The Financial Post

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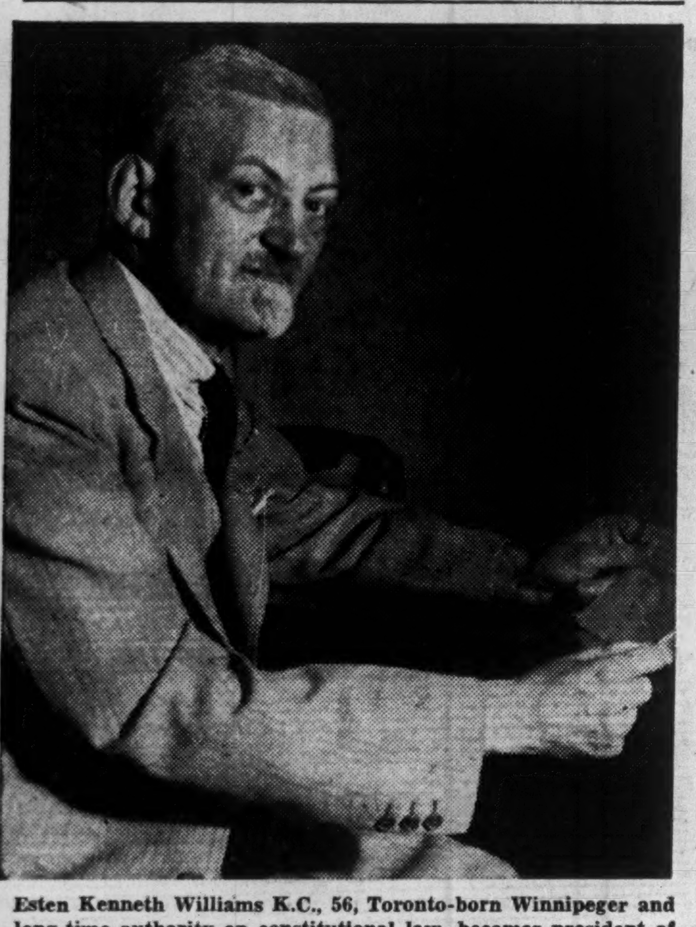
Heads Bar Association



Esten Kenneth Williams K.C., 56, Toronto-born Winnipeger and long-time authority on constitutional law, becomes president of the Canadian Bar Association. Head from 1923 to 1932 of the association's committee on comparative provincial legislation and law reform, Mr. Williams has been called upon by the Dominion and Manitoba Governments for special investigations, such as that of the Manitoba wheat pools. He is a member of the University of Manitoba senate, author of several books on legal matters.

THE NATION'S BUSINESS

Ottawa Policies Key To V-Loan Success

Next month Canadians will be asked to loan the Dominion Government $1.5 billions in the 9th Victory Loan. This money must be raised. There is no question about that. The war is over but not the cost and neither is the danger of inflation.

Until all the troops are home and demobilized, abnormal expenditures will continue. Until the supply of new consumer goods and services catches up with five years pent-up demand, the battle against inflation has not been won. Diverting surplus money at this time accomplishes two purposes, it pays the last direct bills of the war; it curbs spending power until goods are available.

This time the job of meeting the Victory Loan quotas is not going to be easy. The total is the largest yet and now we lack the national urge to buy coming from actually being at war. Moreover, industry, faced with the tremendous expense of converting to peacetime production and thus providing vital postwar employment, cannot be expected to contribute on anything like the basis of the past. The success of the coming loan must largely depend upon sales of bonds to farmers, workers, salaried people and service personnel replete with gratuities.

Provided the authorities recognize these new conditions and prepare to meet them there is no need to fear the results. Two factors are of prime importance and both come within the power of Ottawa.

First of these is the quickest possible conversion from war to peace. The worker just discharged from a war plant or in fear of imminent discharge is a poor prospect for a bond salesman. So is the recently demobilized service man looking for a job. It is highly important that these men get settled quickly into permanent peacetime work so that they can plan their future with confidence. Ottawa can aid in two ways, winding up unnecessary war work and, clearing the air regarding taxation and other matters that now hamper industry in putting postwar expansion and production plans into operation.

Second factor needed to make the bond drive a success is a drastic reduction in government expenditures. Ottawa must set an example in conversion from war to peace. War swollen civil service and military staffs must be reduced, special bureaus and boards set up to deal with specific war conditions should be abolished, so that the man in the street will be convinced that there will be no waste of the money he is asked to loan.

Some progress has been made in both of these essential steps. It must be continued.

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Behind Lend-Lease Termination

A very vital but readily forgotten aspect of all this work to reconstruct world trade is the task of the American administration in carrying American national sentiment with it; in not stirring up important opposition.

There is no use ignoring the fact that Britain is not much liked by some Americans; that powerful isolationist forces are not far below the surface of American politics; that the problems of world trade and international business relationships generally are even less generally understood in the U. S. than they are in Canada. Because of America's size, wealth and variety of resources, it is easy for some of its citizens to believe that they needn't worry about what happens to the rest of the world.

So far, every evidence of Truman policy shows a most commendable spirit of internationalism; a high understanding of the problems involved, of the mutuality of interest between trading nations in getting normal channels restored and greatly improved over their pre-war condition.

But if the Truman administration were caught in what could be portrayed as sentimental generosities to Britain, if it tried to bulldoze its ways to the schemes it believes necessary, it would almost inevitably make international trade and credit policies a violent party issue now and for the next elections. A sudden decisive upset of American policy some years hence would quite likely have seriously unfavorable world consequences.

Hence Canadians should not be perturbed or surprised by the sudden Truman order terminating Lend-Lease to Britain, nor at the public alarm expressed in London following the termination.

What better "proof" was needed that Truman was giving Britain no special favors; that he was being tough with Britain; that he was a canny, hard trader, with a sharp eye for the American pocketbook.

There could hardly be a better method of preparing American opinion for the later announcement which urged wiping out, "forgiving" all Lend-Lease debts.

U.S. Tariff and Empire Preferences

It is suspected that a U. S. demand for the termination of Empire preference would also have, at least in part, similar value in keeping American opinion in line with administration policy.

Empire Preference has been a favorite topic of American complaint for a long time. Often with only the vaguest idea of what the term in fact denotes, many Americans seize on the literal meaning of the words as proof that here is something sinister, discriminatory and anti-American.

And, of course, it is nearly always forgotten that Empire Preference had its birth in the sky-high tariff walls which the U. S. erected around itself, starting with the McKinley Tariff of 1891 and continued and increased to the prohibitive measure of 1930. Largely excluded from the U. S. markets, Canada and Britain were literally forced into more trading with each other. Development of Empire Preference followed as a natural sequence.

Heavy Postwar Lending Faces New Parliament

Rehabilitation of World Trade Seen No. 1 Task for Ottawa — Over Half Billion of Loans Likely for Non-Empire Countries Alone

By KENNETH R. WILSON

OTTAWA—The most important business before Parliament will be the authorization of a new and greatly expanded Export Credits Act.

What is happening is that with the ending of Mutual Aid and the close of hostilities, Canada must either emerge as the second largest credit-granting nation in the world or else be prepared to see her factories run slow and her export opportunities wither.

Clearly the Government's intention as outlined in the Speech from the Throne this week is to strike out on an unprecedented scale in the field of long- and short-term international credits.

These credits will be quite separate from the plans now under discussion with Lord Keynes. They will cover our future trade plans with France, China, Russia, Belgium, the Netherlands, Norway, Czechoslovakia and other nations. The total of loans to these countries will run into the hundreds of millions of dollars. This will necessitate a credit authorization of several times the present $100 millions loan authorization.

The largest loan (probably for close to $300 millions) will be with France. Next in importance will be China. Russian negotiations are not in so far advanced a stage. Other credits will be smaller and are now either completed or approved.

The case of China which came before the cabinet for definite approval this week indicates the scope of the new era of creditor relationships which Canada is now entering.

For two years Chinese experts have been studying Canadian productive facilities and skills with a veiw to establishing a postwar relationship. What is hoped is to arrange in Canada a very substantial loan, the proceeds of which will be used to purchase technical skill and materials with which to aid in the Chinese reconstruction program. For instance, four power projects have been studied and approved by Canadian engineers. The plan calls for Canadian technicians to design and construct these power sites in China with Canadian materials. Out of this it is hoped will come two things: a continuing demand for Canadian parts and materials to keep these in good working order; as well, a productive enterprise in China which will produce earnings that can be subsequently translated into Canadian dollars to service the loan.

In the case of France, the chief limit that has been put on the loan has been the present capacity of this country to produce the sort of things France wants. Also of importance is the belief that by making available large quantities of Canadian wheat and flour at this time Canada will be rebuilding a permanent market such as she used to enjoy many years ago.

Ottawa Considers Price Relief For Durable Goods

OTTAWA (Staff) — Directives will be issued granting manufacturers of wide range of durable consumer goods authority to negotiate price increases with component manufacturers where necessary.

Some time ago, WPTB officials permitted automobile manufacturers to negotiate price increase wherever custom or special components were being purchased. This was done to enable price ceiling relief granted to the manufacturers to be passed on to key suppliers. No such authority was permitted in the case of standard items such as tires, textiles, steel, batteries, etc.

Now this leeway on custom-made components is being extended to suppliers who furnish the parts for radios, refrigerators, washing machines, electric appliances and a wide range of consumer durable goods.

Ottawa Speeds Plans To Sell Crown Plants

Need for Factory Space To House New Peacetime Industry is Recognized

By DWIGHT L. MOODY

MONTREAL—To meet the urgent need for factory space to house new peacetime industries which can provide employment for discharged war workers, Dominion Government officials have speeded up preparations for making Crown industrial plants available to private industry.

A number of Crown plants already have been turned over to War Assets Corp. for disposal. Tenders have been asked on two of these plants; notification will go out on others very shortly.

In the Montreal area, tenders have been asked (up to Sept. 26) on the huge Canadian Associated Aircraft plant adjoining the St. Hubert airport. This plant, built to take care of a contract for big bombers for Britain placed prior to start of the war, has 102,000 sq. ft. of manufacturing space, plus 2,600 sq. ft. office area and 9,500 sq. ft. services area. Constructed before the shortage of building materials became critical, the structure was better built than many later buildings, but probably can be used, practically, only for a large industrial operation.

Another large building up for sale is the Border City Industries, Ltd., property at Windsor, Ont. The main building has 283,680 sq. ft. of space, and in addition there is an office section, an employees' and canteen building (23,600 sq. ft.), a spur line from the Essex Terminal Ry. and several service buildings. The land (11.3 acres) must be bought

(Continued on page 2, col. 1)

Fishery Merger To Offer Stock

MONTREAL (Staff)—Financing plans are expected to be announced shortly in connection with the formation of National Sea Products, Ltd., as a merger of some 19 fish producing, processing and marketing plants in Nova Scotia and elsewhere. (The Financial Post, Aug. 25.)

According to the articles of incorporation, the provisional capitalization is to be 7,500 preferred shares (each $100 par) and 250,000 no-par-value common shares. An issue of $2.5 millions first mortgage and collateral trust serial and sinking fund bonds is being created, also $1 million general mortgage sinking fund bonds.

The general mortgage bonds have been underwritten by Eastern Securities Corp., it is understood. It is expected that an announcement will be made shortly on the $2.5 millions first mortgage bond issue.

Rental Housing Scheme Settled

OTTAWA (Staff)—Arrangements have now been concluded between the Government and the life insurance companies for a $100 millions low-rental housing program for Canadian veterans.

The plan calls for creation by the life companies of separate wholly-owned subsidiaries, which will undertake the building and operation of the entire program. The program is expected to cover two years, to provide about 20,000 housing units.

Under the scheme the new subsidiary corporation will be eligible for government loans under the limited-dividend corporation provisions of NHA. This means that out of the required capital of $100 millions, $10 millions will be put up by the life companies and $90 millions by the Government.

Only $125 Millions Available

Chief argument advanced for using this type of financing is that life companies are at present limited to putting not more than 5% of their assets into real estate. Since assets in Canada available for this purpose are roughly $2.5 billions, the total amount available for investment in housing is about $125 millions.

Were the life companies to use $100 millions at one crack in the new low-cost rental project for veterans, they would have very little available for further development of moderate rental housing.

What the Government has now approved by order-in-council and what will be submitted to Parliament for legislative okay is a technical amendment which will give life insurance companies in Canada the right to make direct investments in real estate through a wholly-owned subsidiary company. Once this is done, such a subsidiary would automatically be eligible to participate in the limited-dividend scheme already on the statute books.

The only important point of distinction between the proposed life insurance scheme and any other limited-dividend housing venture is that the 10% which the life companies will put up will be eligible for a minimum return of 2½% under government guarantee. This guarantee is already in the NHA statute and is necessary because of the trustee position of life insurance investments.

Clamor for Income Tax Cut May Force Change in Policy

Government Faces Storm of Protest as New Session Opens; Australian Tax Cuts, End of War Orders, New Loan Boost Tax Cut Clamor

OTTAWA—As M.P.'s swarm back for the opening of the twentieth Parliament, it becomes very clear that a terrific storm of protest against postponing income tax reductions is ready to break over the head of the Government.

The official view still reflects a determination to avoid, if possible, any personal income tax reductions effective before Jan. 1, 1946, as reported last week in The Financial Post.

But opinion is growing that the storm both in and out of Parliament will be intense and that present resolves of the fiscal authorities may have to undergo change.

Returning M.P.'s are not diffident in pointing out that income tax cuts—liberal and immediate—are much more in the public mind than government plans for high, wide and handsome spending on schemes supposed to promote social welfare.

Australia's move to reduce personal income tax immediately by 12½% is another source of pressure on Ottawa.

Still another is the imminence of the ninth Victory Loan. With peace now achieved, it is generally recognized that bond sales will in many cases be more difficult; that the public will be increasingly intolerant of continued vast government spending and towering tax bills.

But the arithmetic of federal money supply will also be used to hound the cabinet for immediate and substantial tax relief.

The sudden arrival of V-J Day has saved Canadian taxpayers possibly $500 millions in the present fiscal year alone. That is what the accounts are expected to show.

As matters stood prior to August 15 the 1945-46 budget would probably have ended up somewhere around the $5 billions mark. This in itself would have been a saving of close to $500 millions compared with the all-time 1944-45 peak of $5.5 billions.

But the coming of peace is expected to cut back over-all cash requirements by another $500 millions. This would mean an outlay for the year ending March 31 next of something close to $4.5 billions.

What is felt in many quarters and what Parliament will undoubtedly want to know, is why at least half of this saving cannot be passed on to private and corporation income taxpayers in the form of tax relief.

Under consideration here this week is a plan to make a clean sweep of personal income tax deductions for 1946 on whatever basis is decided in the forthcoming budget. As originally planned, the deduction table scheduled for use on and after Jan. 1, 1946, would have lasted only until a more complete overhaul was made in the 1946-47 budget. Now it is thought that a plan can be devised which would last through the entire calendar year 1946 and eliminate the need for a new set of deductions in the spring or early summer of next year.

In holding to the plan to make no tax reductions effective until Jan. 1, 1946, it is being argued that Mr. Ilsley's original promise of tax cuts, if the Government were re-elected, would still be implemented if cuts were to start in January. He was talking about the government fiscal year which ends only on March 31 next.

The next two weeks will decide whether parliamentary pressure—and some pressure within the cabinet—is sufficient to change the present intention, namely to postpone the effective date of income tax changes until the beginning of the calendar year.

Inside News

Major Staff Cuts are expected among the 85,000 to 90,000 "temporary" employees in the war-swollen federal civil service and total strength of the service may settle at about 70,000 from present 120,000. Trek has already started from Defense, DMS, WPTB, but new federal agencies seen taking many. (p. 3)

"Forgive Lend-Lease" view now prevails in Washington administration but Truman warns other-minded Congressmen that insistence on addition of the $42 billions obligation would be disastrous to foreign trade, U. S. production, employment. (p. 3)

Tariffs Against U.K. should be wiped out by Canada, say two out of three in The Post opinion quiz. But the Nays protest that foreign companies with British subsidiaries would get preference at Canada's expense, Canada-bound enterprises would turn back, loss of government revenue would be severe, our bargaining position would be impaired. (p. 7)

Camp Borden Tobacco farmers prepare to reap bumper crop as tobacco growing in Simcoe county, Ont., passes experimental stage. Ontario Dept. of Agriculture says conditions ideal in several parts of that "northern" district, sees expansion. (p. 14)

Cartel-busting under the Combines Investigation Act will enter a new phase as WPTB gradually relinquishes its authority. Professor Curtis of Queen's, in the fourth of five articles, reviews effect on the Act of court cases. (p. 12)

"Managed Investment" for the "MacNab" account decides on International Pete, International Nickel, Walker-Gooderham, Steel of Canada (all common), Canada Cement preferred and Canada Packers "A" for later purchase. Recommendation is that about 50% of fund be kept in fixed income investments until market settles. (p. 9)

Penicillin's Partner is Streptomycin, another mold-made drug but effective against disease organisms of rabbit fever (tularemia), influenzal meningitis and others that are penicillin-proof. There's some indication it may prove effective against tuberculosis. (p. 7)

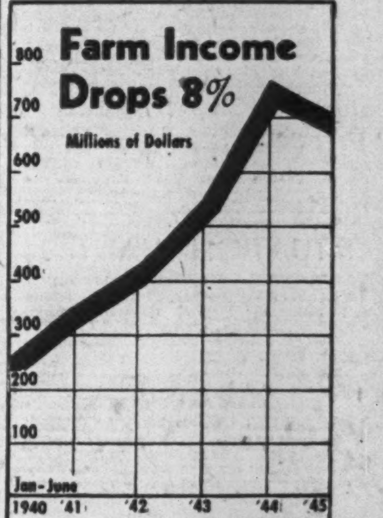
Jewellery From U.S. though freed of U. S. price control, remains under Canadian ceilings. Many Canadian importers already had taken a loss on some U. S. costume jewellery in order to maintain their lines and Washington's latest move won't help. But Canadian makers, hopeful of more labor soon, may fill gap. (p. 18)

Kerr-Addison Gold may double its already large ore reserve if more manpower becomes available soon and if further ore disclosures prove as expected between the 1,450 and 2,500-ft. horizons. (p. 23)

Whitefish Tapeworm forced Saskatchewan's CCF Government into one unplanned enterprise—fish filleting, for which two $50,000 plants are being built in the northern lake district with production to start Dec. 1. (p. 18)

Dofasco employees' savings and profit sharing plan after 7 years has $3 millions and average individual credit over $3,000 at average investment per worker of slightly over $100 a year. For every dollar from employee, the company has put in $3. (p. 16)

Pace of Business



Reduced marketings of wheat and hogs, only partly offset by more sales of cattle, calves and oats in the first half of 1945, brought a downturn in farm cash income for the first time since before the war. Most of the $63 millions decline from the 1944 peak of $765 millions took place in the Prairie Provinces. Minor increases were noted in Prince Edward Island, New Brunswick, Quebec and B. C., and Ontario farm income rose from $179 millions to $202 millions, due chiefly to increased cattle and field crop marketings, plus increased income from dairy products. Total decrease in the Prairie Provinces was 20%, with Saskatchewan reporting a drop of 24%. (Not included in cash farm income are payments under Wheat Acreage Reduction Act, Prairie Farm Income Act and Prairie Farm Assistance Act; other equalization payments and price subsidies are included.)

End Empire Preference Expected by Officialdom

OTTAWA (Staff) — Officialdom here is inclined to take it for granted that the U. S. will make a specific condition of aid to Britain the removal of Empire preference. These preferences have become an important symbol of world trade barriers in United States. Even though they have now been replaced in actual importance by quotas and other barriers, the Americans rate them as a vital if not a first barrier to the free sale of U. S. goods throughout the world.

"As they are now known, we expect Empire preferences are doomed," one observer here said.

Though Canada has not fully digested that possibility, some high officials are of the opinion that Canada need not be much disturbed at the disappearance of Empire preferences if we could be assured that our imports from Britain would not thereby be replaced entirely or largely by imports from U. S. Canada vitally needs to import British goods if she is going to get repayment of loans and credits now made or about to be negotiated. If the elimination of the preference were to cut off British imports and replace them largely if not entirely by U. S. imports, then our position would be very unsatisfactory.

What is thought likely is that there are a great number of items in the preferential system which could be removed entirely with benefit to the United States and without greatly affecting trade relations within the Empire. It is also believed that the removal of the preference can be used to bring U. S. tariffs down more into line with a freer world trading plan.

Also recognized here and in Britain is the fact that extension of the Trade Agreements Act in the United States still leaves President Truman without any authority for a world-wide multilateral trade convention such as might be envisaged if Empire preferences were to largely disappear and if U. S. were willing to make important general tariff concessions.

As matters now stand, United States is committed to long-drawn and tedious haggling with each nation through the complicated machinery of the Trade Agreements Act. Whether Congress would be prepared to grant Truman additional authority to take this further step toward a world convention is another question which will doubtless be discussed at Washington.

To Consider Stock Offer At Silverwood Meeting

A proposal to redeem all or part of the 120,000 no par value participating preferred shares of Silverwood Dairies Ltd. through an offer of common stock on a share for share basis will be considered by shareholders at the annual meeting on Sept. 14. The preferred is selling about $10¾ a share, while the common is quoted about $12 bid to $13½ asked.

Over the past three years 25,000 shares of the original 145,000 issue of preferred stock have been redeemed and cancelled through an offer to purchase made by the company. In effecting the redemption of these 25,000 shares the company's practice has been to accept only the lowest tenders.

Insurance Plan To Aid Exports

OTTAWA (Staff) — Canada's $100 millions export credits insurance corporation is ready for business. Starting this week it will accept the applications of Canadian exporters for insurance covering insolvency, collection delays and currency transfer difficulties in the transaction of their foreign business.

Chief business of the corporation is expected to be the insurance of "general commodities" or consumer-type goods. The corporation can insure capital goods, but it is not thought that this part of the business (if British experience is any criterion) will amount to more than a small fraction of the total.

Two Types Available

Two types of policy are available on consumer goods:

(1) A "contracts" policy covering the exporter from the date of receipt of the order until the time the payment is made.

(2) A shipments policy covering the exporter only from date of shipment until payment is made.

The corporation will cover 85% of the net amount of any loss. Any subsequent recoveries will be split 85-15 as between the Government and the exporter. In this way it is believed that Canadian exporters will now be able to expand by six or seven times the amount of capital that they have available for export trade.

This point is amplified by saying that if a firm has $10,000 which it can afford to put into export

(Continued on page 2, col. 7)

Talk Price Relief For Steel Castings

OTTAWA (Staff) — Price ceiling relief for the steel casting industry in Canada is now under consideration here and will probably be granted in some form or another.

The industry has been making representations here under the general "open door" policy of WPTB which gives any industry or manufacturer the opportunity to make a case for relief from the price ceiling policy.

Expect 30,000 Veterans to Register In Canadian Universities by 1947

Anticipating an eventual registration of more than 30,000 ex-servicemen by the time demobilization of the armed services has been completed, Canadian universities this month are gearing themselves for an educational job on "mass production" lines that promises to revolutionize the teaching theories they have held for literally generations.

On May 31 of this year, 1,500 returned men were in attendance at Canadian universities. This month that figure will be doubled at least. The figures are infinitesimal compared to what may be expected in 1946, but from their modest start, educational authorities have already learned much concerning the special problems involved in this ambitious postwar educational program.

That the problem is a big one is indicated by the sheer numbers involved. The total number of full-time students in Canadian universities immediately before the war was about 35,000. If present calculations prove correct — and educational authorities across Canada are convinced they will—the influx of ex-servicemen and women will practically double this student body, necessitating a tremendous increase in teaching staff, classroom facilities, laboratory equipment and all the other paraphanalia required for modern study.

Some idea of the magnitude of the educational problem facing Canadian universities can be gained from a study of the situation existing at the University of Toronto, where registration in some special courses began this week. Before the war, the Toronto student body totalled some 7,000—about 20% of the total Canadian university enrolment. Educational experts in close touch with demobilization arrangements say that, by January, 1946, total enrolment at Toronto may reach as high as 10,000. Other universities across Canada are expected to expand in proportionate measure.

In the engineering faculty alone Toronto expects a first-year class of up to 1,000 students, civilian and veteran—by far the largest first year in its history. So heavy is enrolment in applied science, only a small part of the first-year students will be able to find accommodation at the main university. The rest will receive instruction in the university's new Ajax division, where classes will open in Jan., 1946, in buildings leased by the university from the government on the townsite occupied during the war by workers of Defence Industries Ltd.

Dr. Sidney Smith, principal of the University of Toronto, told The Financial Post that virtually the entire first-year in applied science would study at Ajax. They would have the option of living at the townsite, where accommodation is available for up to 3,000, or of living in Toronto and commuting to college daily.

"Every effort will be made to integrate the student body of Ajax Division with that of the main campus," he said. "We will have a cafeteria, gymnasium, theatre, playing fields and a hospital at Ajax in addition to other facilities, and we will extend our Hart House programs in music and art so that students at Ajax may take part in them, too."

Some Start in January

Dr. Smith pointed out that all first-year students who can be accommodated in the main university buildings will be enrolled this month and will begin their studies on Sept. 25, along with the rest of the student body. The rest will have to wait until January to start their

(Continued on page 2, col. 3)

Man's Best Friend in the Fall . . . . . .

A SWEATER

When the frost is on the pumpkin, and a chill wind whistles at your bus stop . . . it's weather for a sweater. Fleecy light or heavy ribbed, they pack a lot of warmth for their weight, and they fit right in with Fall clothes.

When you have a sweater in mind, possibly now while both the weather and the selection are good, drop in to EATON'S Men's Wear Department.

EATON'S

Sale of Crown Plants Speeded

(Continued from page 1)

separately at a fixed price of $1,750 an acre.

At Burford, Ont., the 2½-story armory building at King and William Streets will be offered for sale shortly.

War Assets also has for sale the No. 12 Service Flying Training School properties at South Goderich, Ont., consisting of a relief landing field and 348 acres of farm property, of which 43½ acres are subject to lease from the Crown expiring June, 1946.

An important factor in deciding on a purchaser will be the amount of employment the prospective buyer can provide.

Even explosives plants eventually may be converted to peacetime work, despite the fact that at present they are impregnated with inflammable and explosive materials. It is understood that such plants can be treated with chemicals in such a way as to "neutralize" them, and render them safe for other industrial uses.

Efforts on behalf of scores of new industries, seeking desirable quarters, to get easement in restrictions on permits for new industrial plant building to fit special needs have met some slight success. At least one industry in Montreal has got a permit to build, and the same day the permit came through excavation work was started at the site. This new industry plans to manufacture a product not now made in Canada. Other similar applications from Montreal as yet have not been acted on.

City and Council of Saint John, N.B. has sold a new issue of $180,000 of 2¾, 3, 3¼ and 3½% serial debentures due 1946 to 1965 to F. J. Brennan & Co. of Saint John at a price of 101.77. Bonds will be dated Sept. 1, 1945.

Eastern Furniture Ltd., new issue $325,000 serial debentures is being offered at 100 and accrued interest by Clement, Guimont Inc., Quebec. Maturities are from 1946 to 1963 inclusive, interest rates 3½%, 4% and 4½%, depending on maturity.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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MANUFACTURER of hardware for furniture, casket and wooden specialties wants representative for Ontario and West. Travelers already calling on above industries for selling non competitive lines like Varnish, etc. preferred, commission basis, please send credentials, box 66, The Financial Post, Toronto.

AGENCIES WANTED

WISH TO CONTACT firms desirous of world-wide distribution of their goods. Representatives leaving shortly for the United States, South America and Europe. Apply box number 65, The Financial Post, Toronto.

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EXECUTIVE, experienced in supervision of Purchasing, Stores, Receiving and Shipping Depts., desires position with progressive Company. Excellent references. Apply nearest Employment Office, H. O. 2562.

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WANTED

YOUNG, aggressive sales representative, well acquainted and connected with Western Canadian trade, desires to represent established outlet or outlets on a direct or agency basis. Particularly interested in Alberta territory. Submit full details. Box 53, The Financial Post, Toronto.

POSITION WANTED

ASSISTANT or Secretary to Chief Executive available. Previous experience. Single. 32. Lawyer. Bilingual. Recently discharged from army. Please write Box No. 55, The Financial Post, Toronto, Ont.

AGENCIES WANTED

EXPERIENCED business man in sales and organizing and who is gainfully employed, is looking for lines which he can develop into a permanent business for self and son. Highest credentials. Well connected. Good character and background. Box 61, The Financial Post, Toronto.

Look For It Here

Sept. 8, 1945

REGULAR FEATURES

Adelphi 24
Announcing . . 4
Banking 17
Editorial 6
Enquiries . . . 15
Grain 8
Insurance 16
Investments . . . 5
In Your Opinion 7
Manag. Invest. . 9
Mines, Oils . 22, 23
Concent. . . . 23
New Products 9, 14
Post Scripts . . . 6
Quotations . . . 18
U. S. Letter . . 3
War Regulations 15
What's New . . 7

MINES AND OILS

Alger 22
Anglo-Can. Oil . 22
Buffalo R. Lake 22
Calmont Oils . . 21
Giant Y'knife. . 11
Imperial Oil . . 22
Indian Lake . . 23
Ind. Mng. Corp. 22
Kerr-Addison. . 23
MacDonald . . . 22
Paymaster Cons. 22
Powell Rouyn . 23
Royalite Oil . . 22
Stand. Oil of N.J. 22
Wasa Lake . . . 22
Upper Canada . 22

INVESTORS' INDEX

Bathurst 4
B. A. Oil 4
Brazilian 23
Calgary Pwr. . . 11
Can. Bread . . . 5
Can. Locomotive 5
C. P. R. 4
Can. Breweries . 12
Can. Dredge . . . 5
Can. Marconi . . 11
Can. Tire 5
C. N. R. 3
Chatco Steel . . 5
Circle-Bar Knit. 11
Copper Wire . . 11
Dofasco 16
East Kootenay 5, 23
Eastern Steel . . 4
Fleury-Bissell . 15
Int. Hydro . . . 5
Island Peat Pr. 8
Kelvinator Co. . 15
Kensington Apt. 11
Massey-Harris . 15
Mexican L. & P. 23
Molsons Brew. . 5
N. R. MacMillan 5
Natl. Sea Prod. 1
Nat. Sewer Pipe 11
Neon Prod. . . . 11
Nor. Amer. Elev. 17
Noorduyn 15
Ont. Steel Prod. 21
Power Corp. . . 21
Robert. J. & W. 17
Sarnia Bridge . 11
Silverwood . . . 1
Stand. Oil of N.J. 11
St. John Dryd'k 11
Sunset Oils . . . 17
Toronto Elev. . 5
Twin City R. Tr. 11
Western Prod. . 9

U.K.-Can. Credit Plans Await Keynes' U.S. Visit

Ottawa Discussions Indecisive, as Future Hangs on Dollar; Canada Will Continue Supplies, Though Mutual Aid Now Suspended

By KENNETH R. WILSON

OTTAWA—There will be no finality to the discussions here this week with Lord Keynes until after the famous British economist and financial adviser to the British Treasury has been to Washington. It is expected that when Lord Keynes has concluded his talks with the Americans he will return to Ottawa. Until then he is reported as unwilling to commit himself or even discuss in any definite way a long-term credit arrangement with Canada.

Meanwhile, Canada has given Keynes and the British Government assurance that necessary supplies will not be cut off, even though Mutual Aid has now definitely terminated. Under a clause of the War Appropriations Act the Government is empowered to spend money to aid her allies and it will be under these provisions that Canada will pay for bacon, wheat, metals, timber and other essentials pending ultimate settlement of a short or long-term credit.

The essential elements of the critical U. S.-U. K.-Canada fiscal and trade discussions are well known. Britain must have dollar working capital if she is going to re-enter a multilateral world trading system and not be permanently tied to the small group of sterling countries to which she is now heavily indebted as a result of the war.

What is now thought likely is that Britain will seek a long-term credit from United States rather than any free gift or grant-in-aid — that in return for such a credit she will release India and other sterling countries from present sterling ties, on condition that they write off proportionate amounts of their present sterling advances to the U. K.

Expect 30,000 Veterans In Canadian Universities

(Continued from page 1)

courses at Ajax, but they will complete their year by mid-summer and will be ready to enter second year next September in spite of their later start.

Splitting the faculty and student body of a university is only one of many departures from orthodox educational procedure which will be necessitated by the increase in enrolment. Veterans will be able to enrol in many courses in September, January or June, so that there will be as brief a period as possible between the time of their discharges and resumption of university studies. Applied Science candidates will start in two groups—September and January—as outlined above, and the same arrangement will also be made for Forestry students.

"We want to give the returned men the courses they want," Dr. Smith emphasized, "and to provide them with educational facilities with as little delay as possible. These men have been away from home too long to waste time once they begin studying again. We will have to arrange our schedules to give them as much education as possible in a calendar year."

A further concession is being granted to ex-servicemen in the matter of entrance requirements.

Will Forget Frills

"We are going to maintain our entrance requirements at their present level," he said, "but we are prepared to apply them in a practical manner. It is no kindness to returned men to permit them to enter university without full matriculation, because it will only mean they will be handicapped from the start. But we will make some exceptions. In engineering, for instance, we have always required one foreign language at this university. However, if any ex-serviceman has all his technical subjects and just can't master the language, we will take him. That is the one concession we will make to returned men—we will skip the frills, but insist on a thorough grounding in the subjects that directly affect the course he is taking."

Results of this philosophy are showing themselves already, Dr. Smith said. So far, practically every one of the 362 ex-servicemen admitted to the University of Toronto under the post-discharge rehabilitation order has fully justified all concessions and allowances made for him.

"All my staff tell me they have never worked with a finer group of students," he reported. "The record of achievement of returned men has been higher than that of adolescents who came to the university directly from high school. They have been working hard and all their endeavors have been characterized by a seriousness of purpose that is gratifying to everyone. These men who fought for Canada and are now being given the chance to continue their studies will provide many of the leaders of Canada twenty years hence."

While anticipating a large increase in enrolments for the faculty of Arts as well as the various branches of applied science, Dr. Smith believed such students could be accommodated in the present university buildings without too much trouble. Arts classes do not require extensive physical accommodation, such as laboratories and drafting rooms, he said, and ordinary lecture room facilities are easier to provide.

"Our big difficulty, of course, is in finding men and women for our teaching staff," he added. "We are making progress, though and already have engaged a number of additional lecturers and professors. We hope to be able to keep pace with the demand."

Other Problems Posed

In addition to the purely physical problems of finding accommodation and staff, the invasion of Canadian universities by men and women from the forces has posed other problems, which university authorities across Canada are now studying. Chief among these is the demand for types of education in which Canadian universities have never before specialized.

Inauguration of a chair of journalism at the University of Western Ontario is a reflection of this new demand. Until this year, journalism courses, as such, were not available anywhere in Canada. In addition, serious consideration is being given to the possibility of establishing a chair of aeronautical engineering in some Canadian university. And, with the increasing importance of Russia in the world scene, and her proximity to Canada, Dr. Smith believed courses in Russian language, literature and history might be inaugurated as well. If they are, he believed, it is most likely that one strong department would be established in one designated Canadian university, rather than having six or seven universities each establishing minor departments.

No Price Boost in Textiles For Automobile Industry

OTTAWA (Staff)—Failure to get price ceiling relief has been chief bottleneck in discussions between textile plants and automobile manufacturers.

When textile firms were being asked to quote on contracts for fabrics and carpets for the new 1946 cars they sought higher prices than their 1941 ceiling. Car manufacturers referred the request to WPTB officials at Ottawa. And WPTB said: "No dice."

At mid-week the matter had not been finally decided but the consensus here is that the car manufacturers will get their fabrics but that the textile firms will not get any price increase. It also appeared as if the threatening strike at the Ford plant would be more of a bottleneck to new car production than would the lack of upholstery.

Reason for the textile application for price adjustments is that when car manufacturers got tax relief on 1941 prices, they were also granted authority to negotiate with component manufacturers for similar upping of prices. But WPTB officials made it clear that "components" meant only such items as gears, instruments and specialized car parts made to order for the individual manufacturer.

Basic items such as steel, lumber, textiles, etc., were not to be eligible for price adjustment, the reason being if such relief were granted on "standard" materials, such higher prices would then discriminate against the prices which other users of these materials could pay.

Unemployment May Be Factor in B.C. Election

From Our Own Correspondent

VANCOUVER — Although there are likely to be a good many four-party contests in British Columbia constituencies when voting takes place Oct. 25, the main competition will be between the Liberal-Conservative coalition forces and the CCF.

Ability of the Government to return to power will depend on the extent to which members of the two old-line parties maintain a solid front against the Socialist opposition. Political statisticians contend that if Conservatives and Liberals will agree on a single candidate and then vote for him, the CCF may not return more than four or five of its nominees.

Present standing of the parties is: Coalition, 31; CCF, 15; Labor, 1; Independent, 1.

Premier John Hart is asking the electorate for a vote of confidence and a mandate to proceed with undertakings contemplated by the Government for the coming years. He is able to point to a progressive record and the achievement of nearly all the objectives he set for the coalition government when he took office in 1941. The Government has some $16 millions in the treasury waiting for rehabilitation and expansion projects of various kinds and Premier Hart is prepared to spend a substantial part of that amount, but he hopes for and expects public support. That is why he has called the election.

CCF Well Organized

The CCF, however, has not been idle with its organization plans and is ready to present a strong front. Unlike some of the other political groups, the CCF is working along realistic lines all the time and it has not missed many bets to gain publicity for its aims and opinions.

Some of the incalculable elements injected into the coming campaign lie in the fact that this is the first provincial contest in four years and many young men and women will be voting for the first time and that the sudden termination of the war has naturally caused some dislocation in employment. The CCF may be counted on to capitalize on these features to the fullest possible extent, and if there is fairly widespread unemployment at the time of the election the opposition is more likely to cash in on the accompanying unrest.

The CCF, too, will probably take some advantage from the recent political turnover in Britain and by publicizing its contention that the trend everywhere is to the left.

Coalition Leaders Confident

British Columbia has traditionally been a pretty conservative province when the chips are down. Diversification of industry and the generally high standard of living have contributed to this. Coalition leaders feel confident that they will be able to meet whatever opposition the CCF is able to offer, and they discount the importance of the Prog.-Labor and Social Credit groups both of which have announced their intention to have candidates in the field throughout the province. These groups, in any event, are more likely to take votes away from the CCF than the coalition.

Major issues of the coming provincial election will probably be rehabilitation and public ownership. There is also likely to be a good deal of discussion of liquor legislation, as there has been a move toward moderation of the present restrictions against the serving of wines and beer in restaurants. This, however, is not likely to be a party issue of much consequence.

The Government has already made considerable progress in various rehabilitation proposals and it has made some advance in public ownership of utilities by taking over several of the smaller independent groups and launching a $7 millions hydro project on Vancouver Island.

For a while it seemed possible that new forest legislation and the provincial-federal relationship might provide some of the ammunition for election debate, but the Sloan Commission's report on forestry will probably not be ready until November, and the other subject is still too uncertain at this stage to justify much consideration.

See No Threat to Garson Coalition in Manitoba

From Our Own Correspondent

WINNIPEG—Two provincial coalition governments, British Columbia and Manitoba, will go to the electorate next month. The British Columbia election is Oct. 25. In Manitoba, Premier Garson, at the time of writing, hasn't announced a fall election but it is certain there will be one and the date will precede the election in British Columbia.

In both, the fight will be between the coalition administration and the CCF. The CCF organization says it will have 45 candidates in the Manitoba campaign. There are only 46 electoral divisions in the province, one the multiple constituency of Winnipeg which elects 10 members under proportional representation voting. All the others are single member seats. The CCF will have four or five candidates on its Winnipeg slate and if it has 45 for the whole province, it will be contesting all but four or five seats in the House.

New Seats for Servicemen

The legislative membership, now 55, will be increased to 58. The Government intends to add three members, one for each branch of the armed services. The right to vote for candidates nominated for the three extra seats will be extended to all service men outside Manitoba, irrespective of where stationed and irrespective of age. Those in the province at the time of the election will vote for candidates in the electoral division in which they are registered.

New voters' lists will be prepared as soon as Premier Garson announces the dissolution. Present opposition to the Government in the House is nine, made up of three CCF members; three Independents, of whom two are the former CCF members for Brandon and the Pas, who left the party last winter; two anti-coalition Conservatives and one Labor Progressive member.

Government strength is now 42, including 22 Liberal-Progressives, 12 Progressive-Conservatives, 5 Independents, and 3 Social Credit members. There are three vacant seats, all of which were formerely represented by members supporting the Government. Two of the vacant seats were represented by Liberal-Progressives and one by a Progressive-Conservative who resigned to run in the recent federal election.

Government Favored

So far as one can gauge present prospects there is no reason to think Premier Garson and his government will be seriously threatened. The election will be harder fought than in 1941. Then there were 16 government candidates elected by acclamation. The CCF had only 13 in the field, had no acclamations, and elected 5.

Encouraged by its showing in the recent federal election the CCF is confident of a big increase in its present representation in the Manitoba House. There seems no reasonable doubt about this but it is unlikely the party can win the number of seats it expects. Its chief strength in a provincial election is in Winnipeg, one or two electoral divisions suburban to it, and a block of half a dozen seats in the northwest part of the province. Barring unexpected developments it is unlikely the CCF can make much of a showing in any other part of the province.

There are symptoms that the crop of Manitoba CCF votes in a provincial election may not be as big as in the recent Dominion election. The issues are wholly different. Premier Garson has established a reputation in his own province as an able leader. He is seeking a mandate to allow him to complete the negotiations for readjustment of Dominion-provincial financial relations. This was one of the reasons why John Bracken formed the coalition government in 1940. The public appears anxious to give Mr. Garson the chance he asks.

4 Big Housing Projects Discussed for Montreal

MONTREAL (Staff)—In addition to a Wartime Housing project, already definitely arranged for, four major housing developments for Montreal are currently in various stages of planning, with none quite ready to start up but any or all of which may be under way very soon.

These in every case are predicated on a measure of Dominion and municipal assistance; otherwise there are considerable variations.

One proposal, with plans fairly well advanced is for development of a garden-city community in the northwest section of the city, involving erection of about 1,000 single-family houses at the rate of 100 or 200 a year. The community would have modern street layouts, rapid transit highways surrounding the development, parks, playgrounds, etc. In general the development would be similar to that of the Union Economique in suburban Rosemount — a co-operative enterprise.

Another proposal would involve construction of several large buildings with accommodation for perhaps 1,000 families on a low rental basis. The plan is along the lines discussed in certain quarters in Montreal for over a year — provision of modern, sanitary housing for low-income families on a limited profit basis. The sponsors would put up 10% of the capital required, the Dominion Government the rest, with the private backers getting a maximum of 2½% return, and provision for getting back capital over a period of 40 years, and the properties eventually going to the city in return for tax and other concessions.

The other two projects aren't quite so far advanced, but also seek to qualify for Dominion and municipal financial aid.

The city, in the case of the Wartime Housing project, both sold land at a special low price, and arranged for tax concessions.

Bralorne Mines, Ltd., stock (1,247,000 outstanding no-par-value shares) has been listed on the Montreal Stock Exchange.

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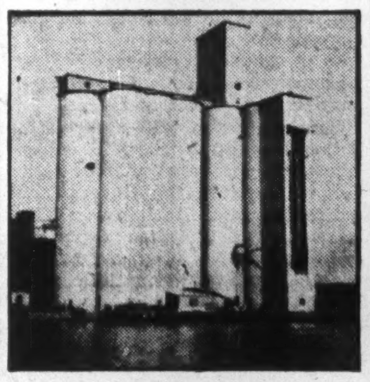

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Insurance Plan To Aid Exports

(Continued from page 1)

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Actual rates charged an individual exporter are completely confidential as between the corporation and the exporter. There is also the stipulation that the corporation will not insure a single shipment. Preference will be given to insuring an exporter's entire line.

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Civil Service Gets Taste Of Ottawa Pruning Knife

Expect Reduction to About 70,000 From Present 120,000—Trek Starts From Defense, DMS, WPTB But New Branches Take Many

OTTAWA (Staff) — Having cut war orders and controls, the Dominion Government is turning the pruning knife on its war-swollen civil service. Today, at least 85,000 to 90,000 "temporary" employees of the widespread federal bureaucracy are theoretically vulnerable as Johnny comes marching home and exercises his statutory priority to any "permanent" job which the federal service may have to offer. About 27,000 of the "temporary" employees are at "departmental headquarters" (Ottawa) and the rest at scattered points.

Defense departments, DMS and WPTB already have reduced personnel and huge shifts from the service or within it are coming.

Below 50,000 Pre-war

Back in March, 1939, there were about 46,000 men and women employed in the official Dominion Civil Service, not including separate corporations such as CBC and the Bank of Canada. Two thirds were permanent civil servants, the remainder (about 14,000 only) temporary appointments.

By 1945, the official government list had soared to a wartime peak of something between 115,000 and 120,000. The Government payroll had jumped from about $90 millions a year to close to $220 millions.

Most striking feature of this wartime federal payroll is the fact that over seven out of every ten employees on it now are "temporary" —either are not in a "continuing" department or else have not gone through the needle's eye of a civil service examination. The actual number of "permanent" civil servants has hardly changed since 1939.

May Keep 70,000

Just what the size and composition of the federal civil service will be in a few years is still a question for the crystal-gazer. But looking over the roster of new and lusty departments which have sprung into being since 1939, and looking too at the apparent certainty that the federal budget of the future won't fall much short of $1.15 to $2 billions, some reasonable "guesstimates" are possible. What emerges, on balance, is a probable over-all service of 65,000 to 75,000 costing between $120 and $140 millions annually.

See 20,000 Out of Defense

Coming soon is expected to be an exodus of close to 20,000 civilian employees from the three defense departments. At the peak, the civil service strength of these departments was close to the 30,000 mark. By last March it had dropped to less than 27,000. Just how many will remain for a year or two to handle the adjustment to peacetime conditions is a matter which may be determined within a very short time as major policy decisions on the size, composition and responsibilities of the postwar services is determined.

DMS itself is expected to lose several thousand employees eventually. But for the time being a considerable number will be absorbed in the new merged department which now embraces both DMS and Reconstruction.

WPTB is another big war branch whose functions are destined to shrink, although probably not very rapidly. Here again some dwindling has been going on. An official payroll figure of 5,600 in March, 1944, was quoted as having dropped to 5,200 in March, 1945. Eventually this branch should disappear entirely. Even now it has only six (yes, six) permanent employees, all of whom are on loan from other branches of government.

Some Departments Gain

These are the chief major sources of reduction. What about the other departments which are on the up-and-up?

Here are a few rough guesses as to increases in the services which are almost certain to be permanent whether or not the Civil Service Commission decides to switch personnel from the "temporary" to the "permanent" column in the official records.

POSSIBLE POSTWAR INCREASES IN CIVIL SERVICE DEPARTMENTAL EMPLOYMENT

	Increase over 1939
Agriculture	500
Civil Service Comm.	300
External Affairs	300
Finance	500
Comptroller of Treasury	2,000
Labor	1,500
Unemployment Insurance	6,500
National Research	1,000
Income Tax	2,000
National Film Board	500
Pensions & Vet. Affairs	2,000
Health	1,000
Post Office	2,000
Trade and Commerce	1,000

Add these up and the "additions" over and above 1939 look to be easily 20,000. (This takes no account of continuing war departments like WPTB which may take several years to step down and which will swell the over-all totals for some time to come. It does not give much leeway for added government functions in the field of health insurance, old age pensions, etc.)

EMPLOYMENT IN DOMINION CIVIL SERVICE

	—March—	
	1945	1939
Agriculture	3,195	2,633
Archives	50	69
Auditor-General	263	220
Chief Electoral Officer	12	6
Civil Service Comm.	560	195
External Affairs	497	167
Finance (main dept.)	781	280
Comptroller of Treasury	6,569	982
Royal Mint	161	106
Tariff Board	16	23
WPTB	5,245	...
Fisheries	374	309
Governor-General	10	12
House of Commons	474	520
Insurance	49	49
Int. Joint Comm.	5	7
Justice	1,032	1,016
Labor (main dept.)	2,719	238
Un. Ins. Comm.	6,392	...
Pub. Library	21	24
Mines & Resources (main)	56	...
Immigration	597	621
Indian Affairs	1,047	1,072
Lands, Parks, etc.	593	971
Mines & Geology	608	460
Survey & Engineering	793	*
Munitions & Supply	3,747	...
National Defense:		
Army	10,042	1,336
Navy	5,004	
Air	11,874	
Nat. Research Council	1,385	171
Nat. Revenue (main dept.)	4,285	4,307
Income tax	6,421	1,214
Nat. War Services	1,217	...
Nat. Film Board	705	...
Pensions, etc.	5,789	2,354
Health & Welfare	597	...
Post Office	13,770	11,649
Privy Council	44	18
War Information Bd.	161	...
Printing & Stationery	794	622
Public Works	5,845	3,860
RCMP	499	108
Reconstruction Dept.	88	...
Sec'y of State	387	312
Senate	121	146
Soldier Sett. V.L.A.	500	325
Trade & Commerce	2,620	1,867
Transport (main dept.)	6,700	4,463
Transport Commission	82	86
Air Transport Board	15	...

*Included in Lands, Parks, etc.

The first important slash occurred a few days ago when a large block of "specialist" censors who have been opening and reading German prisoner-of-war and other censored mail were given a month's notice. As well, big wartime departments such as Munitions and Supply, whose days have been clearly numbered now for some considerable time, has been gradually losing personnel. (DMS was shown as having 4,300 employees as at March, 1943, exclusive of those in government arsenals. By March, 1945, this total had shrunk to 3,700.)

Right now the civil service list is bumping the 120,000 mark. Of this about 30,000 are permanently employed.

For the future, an official "permanent" list of at least 35,000 is indicated. (A permanent job in the civil service with its automatic increase in pay and superannuation benefits is hard to gain as may be seen from the very slow upward progress of the permanent list in past years.)

Added to this it looks as if the pre-war "temporary" service will be at least doubled and possibly even trebled. This would mean an additional 15,000 to 25,000 men and women.

The over-all figure thus comes to something between 65,000 and 75,000 people for an annual wage bill of somewhere between $120 and $140 millions.

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THE WASHINGTON LETTER

Truman Plan to Forgive Lend-lease Gains Strong Washington Approval

Special Correspondence

WASHINGTON—The view that United States received its money's worth in lend-lease and the accounts should be closed to serve American self-interest prevails in the Truman administration. This is the interpretation placed on the 20th lend-lease report to June 30, 1945, which President Truman has sent to Congress. The report said:

"If a debt approaching the magnitude of $42 billions were to be added to the other enormous financial obligations that foreign countries have incurred for war purposes and must necessarily incur hereafter for rehabilitation and reconstruction of their war-devastated countries, it would have a disastrous effect upon our trade with the United Nations and hence upon production and employment at home."

The U. S. will, however, hold its allies to the pledge to expand trade.

Total outlay for lend-lease, to July 1, 1945, was $42,020,779,000, not including $788,603,000 consigned to U. S. commanding general for transfer in the field to lend-lease countries. Against this total, reverse lend-lease received by United States has been $5.5 billions, and with the notice to cease lend-lease operations on the day that victory is formally proclaimed, approximately $3 billions of the total in transit or on order as lend-lease is expected to be paid for by the receiving countries. The net cost of lend-lease to United States will be, therefore, in the neighborhood of $33 billions.

The latest lend-lease report provides an unanswerable argument that the financial costs of war have been distributed fairly evenly among the allied countries. A chart showing the percentage of national expenditures devoted to the war among the major allies supports the statement that financial costs have been "relatively the same."

While the United States, as shown in the report, has furnished 14.9% of its total war expenditures in lend-lease aid, comparable figures for other allied countries would be interesting. Canada, for instance, has furnished a far higher percentage in mutual aid, and a substantial part of the budget in the United Kingdom, Australia and New Zealand, to mention only these, has been devoted to reciprocal aid.

* * *

Consider Aid Agreements Imposed Trade Obligation

The fact is widely recognized in Washington that the lend-lease agreements imposed a responsibility upon the United States as well as on the receiving countries, to enter trade arrangements after the war which would be mutually beneficial. This is the effect of Article 7 of the master agreement, which 13 countries signed. Two others, Australia and New Zealand, accepted lend-lease and committed themselves to observe the principles of the master agreement signed with Great Britain. Canada's case stands out as an exception in the record.

Canada was declared eligible for lend-lease on Nov. 11, 1941, but did not undertake to receive it. On Nov. 30, 1942, Canada agreed to adhere to the principle of Article 7. This article committed the parties, including United States, to settle lend-lease accounts in such a way as "not to burden commerce between the two countries," to promote betterment of world economic relations, and to agree upon action to eliminate discrimination in international trade including the reduction of tariffs and other barriers.

This principle is the basis of U. S. postwar foreign economic policy, as President Truman's recent lend-lease message to Congress reaffirmed. Article 7 concluded with a provision that "at an early convenient date," conversations would begin on the best means of attaining an expansion of world trade. From this starting point, the discussions between the American and British officials on a future trade agreement, a world conference on eliminating trade barriers, and the current discussions on a stop-gap arrangement to bridge the period between the end of lend-lease and the launching of Bretton Woods institutions and other devices, fall into a pattern.

The Lord Keynes mission to Washington is considered the first step in launching this ambitious program.

* * *

Truman Critics Bolder As Political Truce Ends

One of the vital factors in the Washington situation is the rapid deterioration of President Truman's popularity, which has begun to decline in step with the liquidation of American wartime political unity.

A few weeks after he succeeded the late President Roosevelt, Mr. Truman's popularity was measured by Gallup and other polls at a higher level than his predecessor had ever attained. This was due to a national conviction that the ranks must be closed to stand firm during the crisis of change in the presidency. The old palace guard went out, the new has come in and criticism directed at various members of it is mounting. A noticeable decline in Washington optimism over postwar policies is subject of comment, though U. S. politics was always mercurial and optimism may soar again after the first difficult weeks of reconversion are passed.

Under Secretary of State James F. Byrnes, foreign diplomatic circles have found many differences which they attribute to a new American preference for hard bargaining.

Political observers foresee increasing political bickering at least until the 1946 congressional elections reveal whether the Truman Democrats can regain control of Congress. If the Republicans captured the Senate and House of Representative majorities at that time, the Truman regime would be on its way out.

* * *

One of the most optimistic reports on reconversion has come from J. A. Krug, chairman of war production board. Following a survey of 62 industries, Mr. Krug announced that production of civilian goods in July was 46% of pre-war, with employment 52%. Mr. Krug estimated that civilian production by December would be 112% of pre-war, with employment 96%. By June next, he forecast civilian production would skyrocket to 187% and employment 133% of the pre-war base. His survey covered industries which produced civilian goods before the war, converted to munitions and war supplies, we are now shifting back. Automobile production, which was 359 cars in July, will reach 223,656 units in December, he estimated.

* * *

$18½ Billion Budget Cut Taxpayers' Victory Bonus

World War II cost United States $283 billions to June 30, 1945, and budget officials are studying the costs of the after-war. Budget Director Harold Smith has announced a cut of $18.5 billions in the 1945-46 estimates, a first return to U. S. taxpayers on victory over Germany and Japan.

American war expenditures for each fiscal year ending June 30 have been:

	$ billions
1941	6.7
1942	28.3
1943	75.1
1944	89.1
1945	83.7
1946	50.5

The 1945 figure is subject to change, and the 1946 figure represents Mr. Smith's latest estimate of current costs to next June 30. When the budget was presented to Congress last January, 1945-46, war expenditures were estimated at $70 billions, now cut nearly 30%. These figures do not include the non-war costs which, in 1945-46 are expected to be about $16.5 billions.

The U. S. public debt was $258.7 billions last July 1, and it is expected to rise to $272.9 billions by the end of the fiscal year. This means a per capita obligation of $2,021. Receipts for the current year under existing legislation, according to Mr. Smith, will amount to $36 billions, which is $10.5 billions less than the receipts in 1944-45. The end of deficit-spending is still nowhere in sight.

Co-op Grosses $22.7 Millions

From Our Own Correspondent

EDMONTON—Fourth annual report of the Alberta Livestock Cooperative for the fiscal year 1944-45 shows a turnover of stock of a gross value of $22,748,779 — $862,953 less than the previous year due to sharp decline in hog production. The Co-operative's year 1943-44 saw hog sales hit a high of 707,226 hogs. This fell off by 100,666 hogs in the past year. On the other hand, cattle were up 16,794 from 1943-44, calves 7,515, and sheep 18,377.

The Co-operative's revenue for the past year was $117,010, which is $6,240 more than 1943-44 in spite of fact that 1943-44 gross value was higher, and is accounted for by the increased order buying in 1944-45. About $6,000 went into reserve.

In 1941-42, the first year of the Co-operative's existence, 3,637 carloads of stock were shipped to markets. By 1944-45 this number of cars had increased to 10,911. In 1944-45 the Alberta Livestock Cooperative disposed of 72,263 cattle, 21,128 calves, 606,560 hogs and 46,169 sheep. These figures represent 17.6% of all cattle, 22.43% of all calves, 24.25% of all hogs and 13.8% of all sheep sold in Alberta in the period.

The number of member associations throughout the province has increased from 39 in 1943-44 to 43 in 1944-45. In addition to these member co-operatives, there are a number of independent co-operatives in Alberta.

CNR July Net Shows Gain Over Last Year

MONTREAL (Staff) — Canadian National Railways reports gross operating revenues in July totalled $39,845,000, increase of $1,364,000 over July, 1944, and net operating revenues at $9,084,000, increase of $342,000 over year before.

Operating revenues for the first seven months of 1945 totalled $253,714,000, increase of $1,654,000 over corresponding 1944 period, and net operating revenues $48,483,000, decline of $1,243,000.

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ANNUAL FOREST CONSUMPTION
(Average ten years—1930-39)

DESTROYED BY:	
Fire, insects, disease, etc.	30.5%
USEFULLY CUT FOR:	
Fuel	25.7%
Sawmill products	22.2%
Pulp and paper	17.4%
Ties, poles, etc.	4.2%

Scene shows Davis Raft typical of B.C. operations. Rafts are so big, "villages" of workers live on them en route to the mills.

SAVING WOOD

During recent years pulp and paper companies in Canada have made great strides in scientific methods of cutting wood. The quantity of pulpwood in a forest area is no longer guesswork. Trained foresters make inventories of each stand and careful cutting plans are then laid out.

These plans are aimed at maximum yield and continuous supply. Maximum yield means taking all usable trees so they will not rot in maturity; continuous supply means leaving selected seed trees to provide natural re-growth.

Forest areas cut by these methods can give continuous supply so long as they escape fire, insects, disease and are not cleared for colonization. Pulp and paper companies are eager to cooperate with governments and the public to achieve effective use and conservation of the country's forest wealth.

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Help Still Big Problem For Distribution Firms

Retail and wholesale organizations, most of which have lost staff heavily during the war, are beginning to see some increase in number and calibre of job-seekers in their field; but the change so far is limited, and most distributing firms are still very short of suitable help. Former employees are beginning to return from the armed forces at a faster rate, some firms say, though others find themselves bottlenecked by inability to complete staffing plans until more of their experienced ex-employees are released.

This is the situation revealed by an informal survey conducted by The Financial Post among some typical retail and wholesale firms with broad operations.

F. E. Hudson, personnel manager of Dominion Stores, reports that labor supply for their retail outlets has been satisfactory for more than a month. The firm has noted for some time a flow of workers from war plants coming in to make connections with a peace-time firm before cutbacks. The 600 Dominion Stores employees in the armed forces are returning now at the rate of six or seven a week. Apart from openings being held for these veterans, the staff is just about back to normal, Mr. Hudson states.

Shortage of Druggists

Tamblyn's chief problem is professional help, F. W. Black states. There is some easing in the supply of clerks, and a few high school graduates have been in to register as apprentices, but about 100 graduate druggists could be placed now, and expansion of operations is held down until more druggists are released from the armed forces.

So far few of Tamblyn's 125 former employees have been released, though some have been in while on leave to see the company about jobs. (This figure includes druggists, apprentices, clerks and warehouse help.)

Kresge's To Expand

D. B. McLaughlin, personnel manager and assistant general manager of S. S. Kresge Co., states that the quantity of applicants for jobs is increasing a little. The company has 152 employees, men and women, in the armed forces, and some of these have been returning for the past six months, though not very rapidly. Present employment, at 3,000, is down from pre-war levels. The company has in view a large expansion program which will mean employing from 15 to 25% more men and women than before the war, it is stated.

Other firms point out that it is early to expect improvement in retail employment, but expect more applicants within the next few weeks, especially if the release of men from the armed forces continues to speed up. Most firms are actively searching for suitable sales and administrative personnel.

British Amer. Buys Union Oil

Will Extend Operations to West Coast as First Step in Postwar Plan

Purchase of Union Oil Co. of Canada by British American Oil Co. extends operations of B. A. Oil to the Canadian west coast for the first time and marks the first step in a postwar expansion plan. Union Oil Co. of Canada operates as a wholly-owned subsidiary of Union Oil Co. of California and wholesales petroleum products and operates service stations in the principal cities and towns in British Columbia and Alberta. The company sells to service stations, industrial dealers, transport companies, garages, logging and mining companies. Gasoline is marketed under the trade name Union 76 and oil under the name of Triton.

Construction of a refinery is not contemplated at the present time, an official of B. A. Oil states. Under an arrangement with Union Oil Co. of California that company will supply petroleum products from its new catalytic processing plant at Wilmington, Cal. The products will be made to B. A. Oil's specifications and shipped to the newly-acquired marine terminal at Vancouver for ultimate distribution throughout the province. An important sales outlet to ships of all nationalities is contemplated from the Vancouver terminal.

Louis P. Gelinas Joins Geoffrion & Robt. Firm

With the formation of a new Montreal bond firm, Geoffrion, Robert & Gelinas Inc., which will open an office in Quebec City, it is announced that Louis P. Gelinas has become a partner of Geoffrion & Robert, members of the Montreal Stock Exchange and Curb Market and that his name is included in the firm name. Mr. Gelinas becomes president of the bond firm.

Mr. Gelinas, formerly with Savard, Hodgson & Co., is a director of Canadian International Paper Co., C. W. Lindsay & Co. and Legaré Co. From June 1940 until about a year ago, he held a commission in the RCAF.

CPR Gross and Net Show Gain in July

MONTREAL (Staff)—Canadian Pacific Railway reports gross earnings in July totalled $28,977,775, increase of $1,661,652 over corresponding 1944 month, while net revenues (after expenses and tax provision) totalled $3,896,114, up $236,624 over last year.

Gross for the first seven months of this year totalled $183,705,958, increase of $1,814,781 over like 1944 period, and net revenues were $21,116,112, decline of $5,223,793 from 1944 period.

Twin City Rapid Transit Co. stockholders approved the recapitalization plan at meetings on Aug. 30. The plan provides for the exchange of the present 7% preferred, $100 par, into three shares of new $50 par 5% first preferred and the cancellation of $49 per share arrears of dividends on the old preferred. Unexchanged shares of the 7% preferred will rank junior to the new 5% preferred.

Saskatchewan Launches Study Of Mineral Lake at Watrous

From Our Own Correspondent

REGINA—The medical benefits and commercial possibilities of the development of the highly mineralized waters of Little Manitou Lake, near Watrous, Sask., have been made the study for a royal commission by the Saskatchewan Government.

Four will make up the commission: J. G. Rempel, University of Saskatchewan scientist; ;W. A. Riddell, provincial laboratory director; Dr. B. Brachman, Regina, and Dr. W. P. John, Viscount.

Little Manitou Lake waters have been noted for their buoyancy and for reported health-giving qualities in rheumatic and skin diseases. Mineral salts extracted from the lake's waters have been sold commercially through drugstores. More than 15 years ago a company began exploitation of the great mineral bed under the lake waters but development halted because of financial troubles.

INVESTMENTS

Dominion of Canada, (8th Victory Loan),
3% Bonds, Maturing October 1, 1963.
Interest payable April and Oct. 1, in Canada.
Price: Market and accrued interest, to yield about......2.97%

Victoria, B.C., City of,
3¾% Debentures, Maturing January 2, 1974.
Interest payable January and July 2, in Canada.
Price: 100 and accrued interest, to yield..............3.75%

British Columbia Power Corporation, Limited,
4% 1945 Series First Refunding and Collateral Trust Bonds, Maturing July 1, 1965.
Interest payable January and July 1, in Canada.
Price: Market and accrued interest, to yield about......3.90%

Great Britain & Canada Investment Corp.
4½% Convertible Debentures, Maturing April 1, 1959.
Interest payable April and Oct. 1, in Canada, New York or London.
Price: Market, to yield about........................4.35%

Canadian Oil Companies, Limited,
5% Cumulative Preference Shares,
Price: Market, to yield about........................4.93%

Descriptive circulars, giving details of these issues and their callable features, available upon request.

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Federal Proposals Spotlight Changed Statistical Yardstick

OTTAWA (Staff)—Acceptance by the provinces of the proposed federal tax plan would establish "gross national production" as the Number One economic barometer of Canadian economic life, would bring the statistician's work into greater importance than ever before.

Opinion in both Canada and the United States is now moving away from earlier yardsticks of "national income" to the larger and simpler figure of national "production." This latter figure represents the over-all market of all goods and services produced in the nation with no allowance for depreciation, tax payments and transfers and the other complicated and debatable items which have to be deducted to arrive at true national "income."

Within a few weeks, it is expected that an entirely new and argument-proof series of figures on national "production" will be available from the Dominion Bureau of Statistics. Work on this new series has been proceeding during the last nine months. It is hoped to have it ready for use of the Dominion-Provincial Conference committees.

As indicated in the federal brief, 1941, "gross national production" of $8 billions, or $700 per capita, is proposed as the initial calculation from which provincial per capita subsidies would be reckoned. Every increase in per capita national production over the 1941 figure would increase the provincial subsidy proportionately.

It is estimated that gross national production in Canada in 1944 was approximately $12 billions, or $1,000 per capita.

Nylon Yarn Goes to Britain; None for Stockings Just Yet

By DWIGHT L. MOODY

MONTREAL — Canadian Industries Ltd., is now making and distributing nylon material for non-war uses but it may be some time before nylon stockings woven from Canadian-made nylon yarn will be available for sale in this country.

At the moment, all Canadian-made nylon yarn is going to England under a "mutual-aid" contract that hasn't yet been cancelled. If the present British contract runs its course, there won't be any Canadian-produced yarn for domestic stocking production until after the end of this year, The Financial Post is told. This would mean that nylon stockings from Canadian yarn wouldn't be on retail counters in any quantity until late April or early May as a lag of about 4½ months should be figured between start of yarn production and general retail distribution of finished stockings.

May Get U. S. Yarn First

There's a possibility, however, that some stockings from U. S.-produced nylon yarn may be available in Canada well before the Canadian yarn is released for this purpose.

The Du Pont company in United States, with which CIL is affiliated, already has started shipments of nylon yarn to hosiery manufacturers, with price for the yarn down substantially from pre-war level. Present U. S. nylon yarn productive capacity is said "equal to 11 pairs of hose a year for each woman in America." Before the war CIL handled distribution of U. S.-produced nylon yarn in Canada.

Although Canadian-produced nylon yarn is temporarily tied up by the British contract, CIL is now producing nylon monofilament for a variety of non-war uses—for various plastic products, brush bristles, fishing equipment, etc. In addition, nylon flakes are being made and distributed in Canada for plastic molding uses.

With cancellation of war contracts, Canadian Industries Ltd. has been winding up the affairs of its wartime subsidiary, Defense Industries Ltd. Contrary to common opinion, use of a plant for making explosives does not necessarily render it unfit for future use for other purposes. In the case of some temporary buildings, there may be little future value, but with better-built permanent buildings CIL scientists are able, by use of chemicals, to "neutralize" properties that have became permeated with explosive and inflammable substances, and such treatment is being given all better-constructed buildings before they are turned back to the Government.

Eastern Steel Earnings Hold

Say 1946 Would Be Best Year in History if Materials Were Available

Operations of the Montreal plant of Eastern Steel Products Ltd., which is working on ambulances, will continue without slackening for the balance of 1945 but production of steel military truck bodies at the Preston plant will be finished the end of this week, J. G. Lorriman, general manager, tells The Financial Post. However, the company still has truck body orders for UNRRA, although materials are not on hand for these orders at present.

Sufficient business is in sight to make 1946 the biggest year in the company's history provided materials were available, Mr. Lorriman states. However, some difficulty is expected in obtaining supplies, particularly of steel, for at least the first half of 1946. Consequently, outlook for the first six months of the next fiscal year would seem to indicate operations at about the same level as in 1939.

Sales for the current fiscal year ending Nov. 30, 1945, will be lower than last year, The Post understands. Last year an all-time sales volume was achieved.

Retained net profit is expected to be about the same as last year, unless the excess profits tax law is changed, although total earnings may be down slightly. Earnings per common share last year were $1.41 excluding or $2.68 including the refundable portion of the excess profits tax.

Bathurst Shows Gain In Net After Taxes

MONTREAL (Staff) — Bathurst Power & Paper Co., Ltd., reports earnings for the six months ended June 30, 1945, subject to audit and year-end adjustments, but before depreciation, depletion and income and excess profits taxes, totalled $537,572 against $579,150 in first half of 1944.

After providing for depreciation, depletion and income and excess profits taxes, net profits for the first half of this year totalled $176,002, equal to 44c. a share on the A stock, against $165,211, or 41c. a share on the A stock, in like 1944 period. The company notes that the net profits figures for the two years are not comparable however, as in the current year the charges for depreciation and depletion have been reduced to accord with the decisions of the income tax department.

Current assets of the company as of June 30, 1945, including cash and marketable securities of $942,440, amounted to $5,186,752 and current liabilities were $928,221.

Company Meetings

1945	Company	Place
Sept. 12	Robin Jones & Whitman	Halifax
Sept. 19	Loblaw Groceterias	Toronto
Oct. 4	Abitibi P. & P. com.	Toronto
Oct. 5	Abitibi P. & P. 6% pf.	Toronto
Oct. 8	Abitibi P. & P. 7% pf.	Toronto
Oct. 10	Abitibi P.&P. unsec. cr.	Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Candn. Bridge	4%	1952	Oct. 1	100
Do., Debents.	4%	1952	Oct. 1	100
Maritime Elec.	5½%	1956	Oct. 1	102
Do.	4½%	1956	Oct. 1	102
Montreal Is. Pr.	5½%	1957	Nov. 1	102
Nan.-Dunc. Util.	4½%	1964	Oct. 1	103
United Steel	5%	1945	Sept. 5	102
Windsor Gas	5%	1966	Nov. 1	100

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.30	4.75
Can. Investors	7.00	7.75
Commonwealth Int.	3.41	3.75
Corporate Inv.	7.70	8.25
Trans-Canada (A)	12.50	...
Do. (E)	...	12.15

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

International Business Machines Co.—(Correction). G. Harry Sheppard, president.

B. C. Electric Co. — Howard N. Walters, head of industrial development division.

R. C. Smith & Son Ltd.—G. Alec Phare, director.

Rogers Majestic Ltd. and subsidiaries—W. W. Richardson, sec.-treasurer.

Dominion Assoc. of Chartered Accountants—Clayton F. Elderkin, president.

Ontario Steel Products Ltd.—J. T. Richardson, vice-president.

B. C. Industrial & Scientific Research Council—Dr. S. E. Maddigan, director.

CPR—J. W. Fullerton, assistant general freight agent.

Canadian Bar Assoc.—E. K. Williams, K.C., Winnipeg, president.

Nova Scotia Liberal Party—Hon. Angus L. Macdonald, leader.

CNR—W. W. Boyd, solicitor.

Dominion Cellulose Ltd. & National Cellulose of Canada Ltd.—Menzie Gibson, assistant to the president.

International Association of Convention Bureaus—T. H. R. McNally, Toronto, president.

F. H. Hayhurst Co.—Louis E. Leprohon, account executive.

Burns Bros. & Co.—Andrew A. Foster, partner.

Ask Insurance Tenders On Municipal Property

Certain municipalities in western Canada reportedly plan to ask tariff and nontariff companies to bid for their insurance business in the open market.

This is the fourth suggestion made in recent months by municipalities to reduce fire insurance costs. One was self-insurance which did not meet with general favor; another was the formation of a mutual insurance company to handle municipal risks only, and the third, a request for deductible policies. The last plan while accepted in principle by one large group of independent companies is not favored by the insurance fraternity generally, which claims the deductible principle is not applicable to fire insurance as it is in automobile policies.

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Announcement is made that

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have admitted Mr. Louis P. Gélinas to partnership as from 1st September, 1945. Continuing under the name

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the firm now includes Messrs. J. Eugène Tessier, Louis P. Gélinas, Louis Robert, Henri Geoffrion, as partners.

Mr. Roger Lacroix has been appointed Manager of their branch office in Quebec City.

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my boy returns

Any young man who has served from three to six years in this war is going to be late starting the business of life. And it will not be easy going. Parents everywhere want to do the best thing for their boys and yet avoid interfering. To make sure that their support is continued in any eventuality, some men have revised their Wills and made financial provision for their son to complete his post-war re-establishment. Above all, they want to put their support of him at such a crucial time *on the record.* In revising your Will for this or any other reason, our long practical experience in the planning and administration of estates is at your disposal. A consultation can help you to put your ideas in workable form. Write or telephone for an appointment.

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Alphonse Raymond Ltée., new issue $325,000 serial debentures is being offered at 100 and accrued interest by Clement, Guimont Inc., Quebec. Maturities are from 1947 to 1962 inclusive, with interest rates 4% and 4½%, depending on maturity.

The municipality of Beaupre, Que., has sold a $70,000 3% 20-year serial debenture issue at 99.02 to La Corporation de Prets de Quebec, with average net interest cost to the municipality of 3.11%. Proceeds are to be used for improvements to the municipal water system.

INVESTMENTS THIS WEEK

See Ninth Victory Loan Good Investment Hedge

The announcement last week of Canada's $1,500 million Ninth Victory Loan has caused many investors to examine their positions and the record of past loans. What is noted particularly is the record of steady price appreciation and the opportunities of increasing income return by switching from the earlier loans, which are in banking category, to later loans.

A price appreciation of over 5% now prevails for the earlier loans. This has been obtained without risk and with the knowledge that the investment could be readily converted into cash at any time without loss. A smaller appreciation is shown by the later loans.

Following is a record of current prices, yields and appreciation with the year of issue of each loan shown in brackets:

	Asked	*Yield	†Appreciation
War Loans:			
First (1940) 3¼% ...	105.95	1.92	5.70
Second (1940) 3% ...	104.35	1.87	5.32
Victory Loans:			
First (1941) 3%	105.90	1.92	5.60
Second (1942) 3% ...	105.125	2.30	4.625
Third (1942) 3%	103.625	2.62	3.125
Fourth (1943) 3% ...	102.625	2.67	2.125
Fifth (1943) 3%	102.00	2.78	1.50
Sixth (1944) 3%	101.25	2.88	0.75
Seventh (1944) 3% ..	100.75	2.93	0.25
Eighth (1945) 3% ...	100.375	2.97	...

*Based on asked price and calculated to call date of bonds.

†Based on bid price.

Note: All loans were issued at $100 except the Second War Loan which was issued at $99¾.

What has also attracted many investors is the opportunity of increasing their yield by exchanging their earlier loans for later loans. This also is readily seen from the above table. For example, the holder of a First Victory Loan might sell his bond for at least $105.60 and use the proceeds to buy Eighth Victory Loan bond at $100.375. By so doing his interest returned is increased from 1.97% to 2.97% or an increase of 1% in yield. Of course, the spread between the later loans is as yet too small to make this exchange worth while at this time.

Victory Loan Record Good

Many investors are finding that their record with Victory Bonds is much better than their record in the stock market. While the Toronto Stock Exchange industrial average is now about 24% and the Montreal Stock Exchange industrials about 21% above the Nov., 1939, levels they have also been considerably below these levels for long periods. On the other hand, the First War Loan is now 5¾% above its 1940 issue price and at no time has been below.

This experience has converted many investors into enthusiastic supporters of each Loan and will help greatly the sale of Canada's Ninth Victory Loan which opens Oct. 22.

Further factors increasing the interest in this new loan are:

1.—The thought that the stock market may be at a fairly high level. The Toronto Stock Exchange industrial average has only been higher than its present level about 6% of the trading time from Jan., 1943 to May, 1945. (See The Financial Post, July 21, 1945.)

2.—Recommendations of some investment advisers to liquidate on an ascending scale of prices.

3.—Recommendations to keep about 50% of investments in government bonds or other fixed income securities until the uncertainties of the future are clarified.

4.—The thought that the Ninth Victory Loan is a safe place for proceeds of liquidation and for cash until the future is more clear.

All these factors would seem to indicate that, while some difficulties may be met with on account of employment dislocation, Victory Loan salesmen should not have too difficult a time selling the Ninth Loan.

* * *

Expect Early Court Settlement Of International Hydro Suit

Both parties to the $96 millions suit of B. A. Brickley, trustee of the International Hydro-Electric System, against International Paper Co. have agreed to a postponement to Sept. 15, The Financial Post is told. Investment dealers are optimistic of an early court settlement as a result of reports that A. R. Graustein, former president of International Paper, will appear before Hydro's lawyers for questioning prior to the court hearing.

Meanwhile, some dealers point out that Hydro's holdings of New England Power Association and Gatineau Power alone have a value of about $26 millions or less than $1 million below the total claim for principal and interest of Hydro's outstanding $26,568,000 debentures.

* * *

Sees Appreciation Possible In Toronto Elevators Common

Common shares of Toronto Elevators Ltd., currently selling around $33½, are pointed out "for future enhancement in value to those looking for capital appreciation" by Goodwin Harris & Co., who states "we feel that with any diminishing in excess profits taxes in the near future very handsome earnings are likely to be shown by this company and, as a result, it would pave the way for possible increases in dividends." The present dividend of $1 a share gives a low yield at the current price.

Earnings per common share for the year ending July 31, 1944, were $2.52 excluding or $4.02 including the refundable portion of the excess profits tax. For the past three fiscal years, earnings have averaged around $4 a share, without refundable tax being taken into account, Mr. Harris points out. High for the stock this year has been $36½ and the low $28½.

* * *

St. Lawrence Seaway Talk Strengthens Can. Dredge Stock

Strength and activity last week in Canadian Dredge & Dock Co. common, which sold at $29½ a share—a new high since 1940—is thought to be due to President Truman's request to Congress to go ahead with the St. Lawrence Deep Waterway Project and the likelihood that this development might soon become an eventuality. Investment circles feel that Canadian Dredge will benefit from this and also from the large amount of dredging which was deferred by the war but which remains to be done. Outstanding capital consists solely of 94,775 no par value common shares. In 1944 the company operated at a deficit equal to $1.11 per common share.

* * *

Talk Increased Dividend For Molson's Brewery

According to reports in financial circles, Molson's Brewery Ltd. is likely to declare an extra dividend of 25 cents at the year end, and similar payments (or total of $1.25 annually) are being predicted if earnings are maintained around present levels. In some quarters, the possibility of a regular $1.25 annual rate has been rumored. On basis of $1.25 annual payment, yield on Molsons stock, at present price, would be around 5%.

Canada Bread Sells Preferred

New $2 Million Issue of 4½% Pref. to Refund Present 6% Preferred

A new issue of $2 millions Canada Bread Co. 4½% first preference shares, $100 par, is being offered at $100 per share by Dominion Securities Corp. and Cochran, Murray & Co.

Proceeds of the issue will be used to redeem the outstanding 12,500 shares, $100 par value, 6% first preferred stock on Sept. 15, 1945, at $110 plus accrued dividends of $1.25 per share and to provide additional capital for postwar rehabilitation and expansion plans and for other purposes. The pro forma balance sheet shows $559,375 as added to the postwar fund.

On completion of the present refinancing, the net profit cannot be substantially greater than $305,000 plus the refundable portion of excess profits tax under present rates of taxation, the auditors state. This compares with the retained net profit of $263,404 for the year ended June 30, 1945. Refundable portion of the excess profits taxes in 1945 was $2,000.

Montreal Curb Market has announced that Graham Drinkwater, member of the firm of Oswald & Drinkwater, has been elected a member of the exchange.

HOWARD N. WALTERS

becomes head of B. C. Electric industrial development division.

Canadian Loco. Busy Into '46

Prospects For More Orders Good—To Buy Government-owned Bldgs.

Capacity operations for Canadian Locomotive Co. are ensured until at least August, 1946, and prospects are good for additional orders, William Casey, president, tells The Financial Post.

The company has already shipped 40 of the 115 locomotives ordered for India and will be busy until February, 1946, completing this order, Mr. Casey stated. Then work will commence on the 60 locomotives for Belgium, which will keep the plant at capacity until August, 1946. Employment is about 975 men—about 50 more than three months ago.

Negotiations are in progress to acquire the two government-owned buildings formerly used for shell work, Mr. Casey said. Earnings will be about the same as last year unless present tax laws are changed. Earnings per common share were $1.04 excluding or $3.45 including the refundable portion of the excess profits tax.

Some investors have been questioning the possibility of another dividend being paid this year but, in view of the fact that retained earnings last year were only slightly greater than the $1 a share dividend paid this year, there seems little likelihood that directors would consider increasing the dividend, The Post understands.

Stock Offered Of Chatco Steel

To Specialize in Steel and Copper Fabrication —Has New Affiliations

Chatco Steel Products Ltd. will specialize in the field of steel and copper fabrication, particularly as applied to heating, air conditioning and refrigeration equipment, as well as continuing with the pre-war products which were found advantageous from the viewpoint of a balanced production, H. S. Shannon, president, states in a prospectus on a new issue of 35,000 shares of $10 par value 5% preferred stock.

Offering of this stock is being made by Harrison & Co. on the basis of units of five preferred shares and one no par value common share at $50 and accrued dividend. Proceeds will be used for the redemption at par of the outstanding $110,000 5% first mortgage bonds, the redemption of 21,000 Class A no par value preferred shares, to increase current assets and for other corporate purposes. The outstanding 12,005 Class B no par value shares are being split into 36,015 new no par value common shares and 17,985 shares of new common are being issued.

Chatco has been granted the exclusive manufacturing rights for Canada of a "well-known American manufacturer who produces a complete line of heating, air conditioning, and refrigeration equipment" and also "other valuable affiliations with U. S. manufacturers," Mr. Shannon states. Heating, air conditioning and refrigeration equipment, filing cabinets, steel shelving, steel garden furniture, together with automobile components for the principal motor car manufacturers, represented the chief activity prior to the war.

For the three months ending June 30, 1945, retained net profit was $4,953 as compared with $21,369 for the year ending Mar. 31, 1945.

Can. Tire Corp. Sales Increase

Sales of Canadian Tire Corp. increased about 20% for the second quarter of 1945 as compared with the same period of 1944. The demand for automobile parts and accessories grew heavy after mid-August, when gasoline rationing was raised. With the exception of a few lines, however, the automobile parts situation remains as tight as ever, a Canadian Tire Corp. official states.

Offering $5 Millions In Bonds Of H. R. MacMillan Export Co.

A new issue of $5 millions series A first mortgage and collateral trust bonds dated Oct. 1, 1945, of H. R. MacMillan Export Co. is being offered by a syndicate headed by Wood, Gundy & Co. Bonds consist of $2.5 millions 2% to 3% serials due Oct. 1, 1946-55 ($250,000 annually), which have been sold privately, and $2.5 millions 4's due Oct. 1, 1965, which are being offered at 100 and accrued interest.

Proceeds will be used to retire the $4,804,459 outstanding indebtedness of subsidiaries and for other corporate purposes.

Outstanding capitalization, in addition to the bonds, will consist of 8,619 shares of $100 par value 6% second preferred stock and 885,000 no par value common shares. Public participation in the ownership of this formerly private company was invited early this year with the offering of 50,000 shares of its common stock at $8 a share (see The Financial Post, Jan. 13, 1945).

With the relaxation of wartime timber controls, the organization will be in a position to resume its normal trading to supply the demand in Canada, Great Britain and throughout the world, the prospectus states.

Subsidiaries include Canadian White Pine Co., Alberni Pacific Lumber Co., Northwest Bay Logging Co., Shawinigan Lake Lumber Co., MacMillan Industries Ltd., Alberni Plywoods Ltd., H. R. MacMillan Sales Ltd. and Canadian Transport Co.

East Kootenay Gross Is Up, Net is Down

MONTREAL (Staff)—East Kootenay Power Co., Ltd., reports that a gain of $1,146 in gross earnings in July, compared with year before, was more than offset by increase in operating expenses, with result that net operating earnings for the month totalled $36,793, decline of $1,650 from 1944 month. Operating expenses reported do not include income and excess profits taxes.

Gross earnings for the first four months of the current fiscal year, to end of July, 1945, totalled $253,675, decline of $6,576 from corresponding period of preceding year, and net operating earnings $142,082, decline of $11,510.

CANADIAN GOVERNMENT BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

We are pleased to announce the return of

WING COMMANDER
CHARLES F. W. BURNS
to
Burns Bros. & Company
Member The Toronto Stock Exchange
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244 BAY STREET, TORONTO
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Buy WAR SAVINGS CERTIFICATES

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An ideal investment. So good that purchases are limited to $600 in any one year. Be thrifty. For sale at all banks and post-offices and by REGISTRAR, WAR SAVINGS CERTIFICATES, OTTAWA

This advertisement contributed by

THE ONTARIO PAPER Co. LIMITED
THOROLD, ONTARIO

New Issue

35,000 Shares
Chatco Steel Products Limited
(Incorporated under the Laws of the Province of Ontario)
5% Cumulative Redeemable Preference Shares
(Par Value—$10.00 per Share)

The 5% Cumulative Redeemable Preference Shares are to be fully-paid and non-assessable; preferred as to capital and dividends and entitled to cumulative preferential dividends in priority to the Common Shares at the fixed rate of 5% per annum, payable half-yearly on the 1st day of March and the 1st day of September in each year, and no dividend shall be paid on the Common Shares unless all accumulated and current half-yearly dividends on the Preference Shares have been paid or provided for. Dividends on the 35,000 Preference Shares hereby offered shall accrue from 1 September, 1945. The Preference Shares will be subject to redemption by call as a whole or in part at the option of the Company at any time on thirty (30) days' notice at 110 per cent of the amount paid on such Preference Shares plus all accumulated and accrued dividends to the date fixed for redemption.

Registrar and Transfer Agent for Preference and Common Shares:
The Guaranty Trust Company of Canada, Toronto

CAPITALIZATION
(Upon completion of present financing)

	Authorized	To be Issued
5% Cumulative Redeemable Preference Shares ($10.00 Par Value)	40,000 shs.	35,000 shs.
Common Shares (No Par Value)	60,000 shs.	54,000 shs.

Chatco Steel Products Limited for more than 32 years has occupied a leading position among fabricators of steel and copper products in Canada. For the past several years Chatco's activities have been associated with heating, air conditioning and refrigeration equipment. The purpose of this financing is to retire First Mortgage Bonds and Class "A" Preference Shares and to increase working capital for the increased business expected from the extensive homebuilding programme anticipated from coast to coast.

Complete information will be furnished upon request.

We offer the 5% Cumulative Redeemable Preference Shares, if, as and when issued and accepted by us and subject to the approval of legal proceedings by Messrs. McCarthy & McCarthy, Toronto, Counsel for the Company, and Messrs. McMaster, Montgomery & Company, Counsel for the Underwriters.

The right is reserved to reject any application or to allot a smaller number of shares than that applied for.

Price: $50.00 plus accrued dividend
for each five (5) 5% Preference Shares of $10.00 each and one (1) Common Share of no par value

Yielding: 5% per annum

It is expected that Interim Share Certificates will be available for delivery on or about 15 September, 1945.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO
TELEPHONE: WAverley 1891

New Issue

$1,000,000
NATIONAL SEA PRODUCTS LIMITED
(Incorporated under the Laws of the Province of Nova Scotia.)
5% General Mortgage Sinking Fund Bonds
To be dated September 1, 1945 and to mature September 1, 1965.

Principal and semi-annual interest (March 1 and September 1) payable in lawful money of Canada at any branch of the Company's bankers in the Maritme Provinces or at the principal office of such bank in Quebec, Montreal, Toronto, Ottawa, Winnipeg, Regina, Calgary and Vancouver. Coupon bonds in denominations of $1,000 and $500, registrable as to principal only; redeemable prior to maturity at the option of the company on thirty days' notice, in whole or in part at any time; at 103% if redeemed on or before September 1, 1950; at 102% if redeemed on or before September 1, 1955; at 101% if redeemed on or before September 1, 1960; and thereafter at par;—in each case with accrued interest to date of redemption.

The bonds are to be issued and to be accepted by the undersigned subject to the approval of legal proceedings by Messrs. Stewart, Smith, MacKeen & Rogers, of Halifax, on behalf of the Company, and by Messrs. Burchell, Smith, Parker and Fogo on behalf of Eastern Securities Company Limited.

Trustee: Montreal Trust Company, Halifax
Price: 100 and accrued interest yielding 5%

Copies of the Prospectus can be obtained from the undersigned.

Eastern Securities Company Limited **W. C. Pitfield & Company Limited**

September 1, 1945

The Editorial Page

Sugar and Bureaucracy

With so many Canadians — official and non-official—goggle-eyed and ecstatic with admiration for state planning, a candid look at what can result therefrom is instructive.

Here is the story of what U. S. bureaucracy has done to sugar supply.

Canada's sugar supply since 1942 has been largely dependent on U. S. policy and supply channels, hence the following facts as set forth in Nation's Business monthly and in an official report of a U. S. committee of congress go much of the way in explaining why Canada, along with the U. S., has sugar rationing.

Here in brief is the story:

1934—New Deal took over sugar control, set up quota system for its chief suppliers whereby it bought from each (Cuba, Hawaii, etc.) only up to specified annual tonnage. Domestic beets also limited.

1937—Sugar Act further formalized this quota system.

1939—European war brought no change in this system which, in effect, sharply limited acreage in producing areas.

December, 1941—Jap war at the end of 1941 at once cut off important tonnage from Pacific sources, congested shipping, made Britain, Canada, Russia and others much more dependent on U. S. sugar supply areas. No change made in the pre-war New Deal limitation system, 1937 quotas continued.

Between 1941 and 1943 whole new series of sugar control authorities created. Seven different government agencies involved in "planning" sugar supply and distribution.

The Congress Committee report said the first emergency sugar control order, end of December, 1941, "was written by an OPM attorney with no knowledge whatsoever of the sugar industry and its problems." This, according to testimony, precipitated "confusion to a degree never before experienced in the domestic sugar industry."

It took six weeks to straighten the tangle created by the aforementioned OPM attorney and during the paralysis, sugar hoarding and sugar speculation further snarled the situation and made rationing "inevitable."

In 1942 Cuba offered U. S. five million tons of sugar. The U. S. clung to New Deal quota formula, would guarantee purchase of only 2.7 million tons. That meant 2.3 million tons of sugar, that could have been had, was lost.

Pre-war acreage limitations on domestic sugar beets continued. Production still below pre-control normal. Estimated loss here one million tons.

Another government bureau stepped into the blackstrap molasses picture, offered Cuba six cents a gallon compared with U. S. ceiling of 18½. Cuba refused the deal. Estimated loss equivalent to 450,000 tons sugar.

Still another government bureau diverted 900,000 tons of sugar to alcohol for synthetic rubber program though, the Committee found, cereals, sawdust, potatoes or a score of other products in adequate supply would have done equally well.

These "losses" total 4,650,000 tons of potential sugar dissipated in three crop years by what the Nation's Business writer terms "feeble and inept policies."

"Had we actually obtained this extra amount of sugar from the outset, there need never have been a rationing program..."

By October, 1944, bureaucrats got around to making first change in buying quotas established by the planners in 1936 and promulgated in 1937.

Bad sugar weather in Cuba followed and the planners found themselves one million tons shorter than expected.

"No improvement in world supply-demand picture is anticipated before 1947," says Nation's Business.

There is a well-documented report of bureaucracy at work. It is a report which Canadians will do well to ponder as they contemplate the bureaucratic toils from which most want Canada to extricate itself, but into which the totalitarians want to thrust us permanently. Though this case is American, it can and does happen here.

Here is a footnote to this saga of genius at work: Rexford Tugwell, who originally established the sugar control and quota system, is now Governor-General in Puerto Rico where wartime sugar output has declined from 1.1 million tons 1942 to 725,000 tons 1945.

Here is testimony to the Congress Committee:

> "This decline in Puerto Rico's sugar production is particularly regrettable and inexcusable when we recall that Puerto Rico not only has no labor shortage but actually has a critical unemployment problem requiring a huge work-relief program... Despite the fact that the Island's sugar production could be increased without in any way impeding the war effort, there appears to be a deliberate attempt to reduce, rather than increase, sugar production in that territory...
>
> "Part of the sugar shortage appears to have been deliberately planned by the government officials involved. The rest can be charged to poor judgment."

Liquor Laws Need Discussion

A recent cautiously phrased editorial in Toronto's Globe and Mail has not passed unnoticed in other communities and provinces of Canada.

That editorial very gingerly deplored the present liquor regulations and gently advanced the idea that Ontario should scrap its imitation temperance system and permit the sale of alcoholic beverages in cocktail bars in clubs as is the normal condition in communities like New York, London, Paris and other places which the world generally accedes to be fairly well civilized.

Some people attach significance to this Globe and Mail editorial because of the frequency with which the Globe and Mail and the Ontario Prime Minister see eye to eye.

More important, this editorial lends weight to the long reverberating rumor that as soon as the war was over Mr. Drew aspired to reform Ontario's liquor laws.

Tourist traffic has been a major Ontario business. It shows every promise of swelling enormously in size and in importance to the Ontario economy in the years ahead.

Ontario's tourist business is very obviously handicapped by the liquor system, particularly since the tourist can pursue his normal habits of diet or of entertainment simply by choosing a Quebec province resort.

What the Globe and Mail editorial proposed would put Ontario on an alcoholic par with Quebec. It would remove the statutory handicap for the Ontario resort operator and permit him to compete on even terms with competing areas.

The Globe and Mail editorial serves a useful purpose in bringing this important social and business problem forward for discussion.

Here's a Chance to Export

It is to be hoped that Canadian exporters and trade authorities are not overlooking the strong possibility that there will be little or no world export from Germany and Japan for many months and perhaps years. Prior to 1939 these two countries occupied a major position in the shipment of textiles and other manufactured goods, and to boost that trade did not hesitate to use methods unavailable or repugnant to Canadian competitors.

Now shorn of conquered territory, shipping and former absolute control of certain key raw materials and with their factories and cities heavily damaged, a vacuum is left in world exports that Canada might help to fill. In addition there is the strong prospect that the new Russian sphere of influence in Central Europe may result in a drastic reorientation of exports that formerly originated in that area. For her own rebuilding and in keeping with general political policy, it is believed that Russia will endeavor to absorb most surplus production in such countries as Finland, Czechoslovakia, Romania, Eastern Germany and Poland. Prior to the war Canadian exporters met strong competition in forest, agricultural and industrial products from those quarters.

In the United States active steps are already under way to capitalize this new world trade position. With her products widely advertised through Lease-Lend and the presence of American soldiers all over the world, our big neighbor believes it has an unparallelled opportunity to sell its goods abroad just as soon as it can get them there.

Canada, too, has an opportunity, provided we move quickly. There are obstacles, of course, chiefly financial and shipping. Solution of some of these must await world trade conferences, but there are others that Canadian exporters and the Canadian Government can solve themselves. The important thing is to realize that there is an enormous opportunity waiting and that we lose no time in exploring it.

"Labor Doesn't Want Inflation"

Labor doesn't want inflation, it wants security, William Genoves, president of the Toronto District Trades and Labor Council, stated last week. That is an understandable and reasonable aim and it will be echoed by most Canadians, farmers, white collar workers, professional men, as well as labor. Real inflation would be a tragedy for all of them. But those other people and most of responsible labor too, will have difficulty in supporting Mr. Genoves' theory that higher wages do not constitute inflation.

Quoting from a Toronto newspaper here is what he said:

> "We wouldn't consider that a man receiving the same rate of pay for 40 hours a week as he formerly did for 48 hours, was creating inflation. We would consider that was creating security."

Let's see how that would work out.

Suppose a worker is getting 75 cents an hour. For a 48-hour week this would amount to $36. Mr. Genoves would cut this man's working weeks to 40 hours but pay him the same weekly total. In other words this would be a wage increase of 15 cents an hour.

Now suppose the factory employing this man is turning out stoves selling at $50 apiece. Into these stoves go 40 man hours, or $30 worth of labor at the old rates. Under the Genoves plan of the same pay for 40 hours as was formerly paid for 48, there is an immediate increase in labor cost of $6 or 12%. That may not be much in the way of inflation according to German or Chinese standards, but it is very real inflation according to Canadian and it hits all consumers, the wife of the worker who builds stoves as well as the wives of farmers, white collared workers and everyone else. Furthermore, producers of other products would naturally demand increases, and prices would climb faster and faster, spurred on by rising costs and fewer goods turned out.

In the reconversion period which has rushed down upon us much faster than anticipated, some difficult and temporary painful adjustments must be faced. But we are not going to make them less painful or difficult by using the wrong labels.

Shorter hours and higher hourly wages, no matter how desirable, are inflationary factors and especially at this critical period when the whole country is so short of consumer goods.

For a Better Opposition

Most people will be much in favor of the plans being made by the Progressive-Conservative party for the forthcoming Dominion session of Parliament.

Most significant of those plans is the organization of Pro-Con. M.P.'s into committees. Each is given the responsibility and duty of swatting up on a particular phase of government, learning its problems, appraising and investigating the policies of administration which that branch of government gets under the present government. At the coming and subsequent sittings of Parliament this new knowledge will help give them an informed and constructive opinion to express.

This scheme is excellent. It is a wise and timely recognition of the fact that democratic government in the modern world is an immensely complex business; that it deals with many problems about which the average M.P. cannot be expected to have many or any sound opinion without prior discussion.

How well the scheme works is, of course, yet to be seen. Within the party, we understand the Bracken program of party "Study Clubs" has been received with a mixture of cheers and jeers. Pro-Cons. named to head committees on various subjects such as defense, agriculture, reconstruction, etc., are reported generally to be enthusiastic if for no better reason than that they regard committee chairmanship as proof that they are virtually guaranteed cabinet rank when and if the Pro-Cons. ever achieve power. Others regard this as new-fangled doctrinaire and not the way to win elections.

But if the plan does even a little to make the Conservatives better informed on problems of government, more alert in examining policies and practices of the governing party, the Bracken scheme will be worth while.

The system of Parliamentary Government is the best defense of our liberty. Reviving and improvement of that system is vital. From the Socialist we can expect nothing except cynical use of its forms and procedures, then, if they achieve power, its destruction and subjugation to the dictates of the Ruling Party.

The Conservative organization for effectively and intelligently doing the parliamentary job of "His Majesty's Loyal Opposition" is to be commended.

Stop Me If—

The proud father of triplets called up the local weekly to report the event.

The reporter at the other end, not quite hearing what he said, asked: "Will you repeat that?"

Snapped back the proud father: "Not if I can help it."

* * *

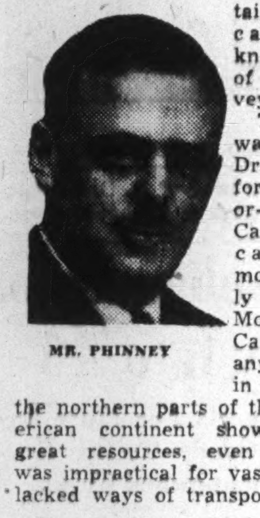
The customer looked dubiously at the lone and rather wilted head of lettuce. "Are there any vitamins left in that?" she asked.

"I can't honestly say that there ain't mum, but no more than a little water will wash off."

Post Scripts

Map Maker

Less than 25 years ago mapping from the ground by photographic methods was the accepted way of getting accurate maps of big areas of irregular topography where they could not be obtained economically by any known method of ground survey.



MR. PHINNEY

This technique was initiated by Dr. E. Deville, former surveyor-general of Canada. It was carried out more extensively in the Rocky Mountains of Canada than anywhere else in the world. As the northern parts of the North American continent showed signs of great resources, even this method was impractical for vast areas which lacked ways of transport and travel.

The airplane solved the problem. Equipped with cameras and where sufficient ground control is available, any aerial photograph taken with a camera of known focal length may now be utilized as a mapping photograph.

In this work few men in Canada have more air miles on their log than Wing Commander Lawrence E. Phinney, recently appointed acting special commissioner for defense projects in northwestern Canada. He succeeds Major-General W. W. Foster, who has gone to the Pacific coast to accept a position with the British Columbia Power Commission.

Phinney's headquarters will be at Edmonton. As chief director of defense projects for the territory he has spent five years in mapping. His new job will have big responsibilities. When Japan plunged into the war the possibility of an invasion from Canada's west coast was not all imagination. A route was opened up via the Alaska Highway over which vast war supplies were transported. Phinney's work will be to organize defense measures for a territory which some day may again be open to attack from alien invaders.

Wing Commander Phinney has had long experience as a civil servant. Born in Winnipeg, he was educated in Winnipeg public schools and in St. John's College. He is a graduate of the law school of the University of Manitoba and since the first great war he has been a flier.

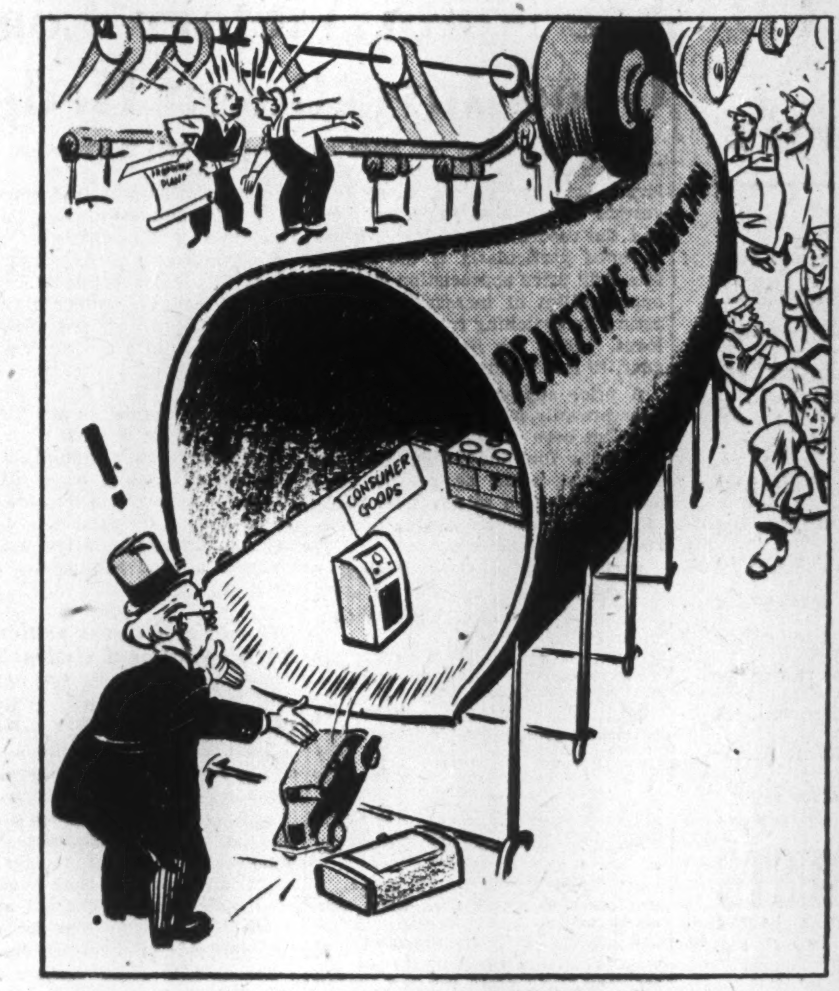
In the first war he enlisted at Winnipeg with the 59th Battery, Canadian Field Artillery, and served in France. He was with the army of occupation in Germany. In his latter period of war service he was with the Royal Air Force. On his return to Canada he transferred to the RCAF and was engaged in photographic mapping work for five years in northern Canada.

He thus mapped much of the country which his new position will require him to defend. In 1932, two years after Manitoba took over her natural resources from the Dominion, he entered employ of the provincial government as an air pilot in the forestry branch. Five years after he transferred to the game and fisheries department.

In this new position he was stationed at The Pas until 1942. While here he had charge of the government fur development project on the Summerberry marshes in the delta of the Saskatchewan River. A series of dams, built by the Government to raise water levels, converted this area into profitable fur-bearing territory which in April this year produced a muskrat crop of nearly $1 million for the trappers. The first crop of rat pelts was taken off the project in 1940.

Calm and unperturbed under pressure of work Phinney's record in the civil service is one of efficiency and accomplishment. He was granted leave of absence from the provincial government in February, 1942, to rejoin the RCAF. Until last September he was stationed at Ottawa. Last fall he was transferred to Edmonton as assistant to General Foster whose position he has now taken over.

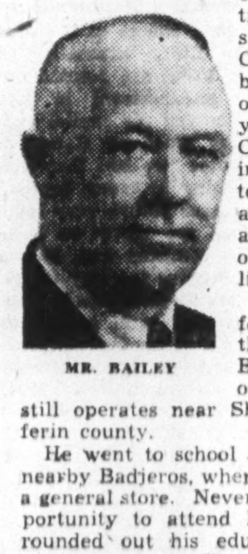
The Little Guy ***by Grassick***



NOT MUCH DOING YET AT EITHER END

Heads Big Co-op

Hugh M. Bailey of Dundalk, Ont., has been appointed general manager of the United Farmers Co-operative Co. Ltd., Toronto, the biggest farm co-operative in Ontario. He will take over this position in succession to H. B. Clemes at the beginning of 1946. After 25 years Mr. Clemes is retiring, turning over to his successor a business with an annual turnover of $20 millions.



MR. BAILEY

Four years before the turn of the century, Bailey was born on the farm he still operates near Shrigley in Dufferin county.

He went to school at Shrigley and nearby Badjeros, where his father ran a general store. Never having the opportunity to attend high school, he rounded out his education through reading and travel and studying farm and business organizations. Two other brothers left the farm and Hugh Bailey carried on with his father.

His interest in co-operatives began with two beef rings to which he belonged and for which he and his father did the killing. Later he established his own retail meat business, operating at first from the home farm and later, ten years ago, from a shop in Dundalk, a village of 700 population. Right up to the present time Bailey has continued to operate on a beef ring plan for those farmers who wanted it. The farmer brings in his own animal to be dressed and with other members of the ring divides up the carcass.

One of the organizers of the Dundalk Farmers Co-operative, which was launched in 1931, Bailey has served as president every year except one, when he retired voluntarily from the board to give someone else a chance. Dundalk Co-operative now has an annual turnover of $285,000 and is one of 108 local farmers' co-operatives which now in effect control the central wholesale, United Farmers Co-operative.

Hugh Bailey was first elected to the board of the U. F. C. eight years ago, serving for the past two years as vice-president, and this year as president. He will retire from the board this year when he assumes his new post.

Hugh Bailey was one of the early members of First Co-operative Packers at Barrie, which was organized in the early thirties, and has been president of "Copaco" for ten years. He is a member of Dundalk high school board, a former member of Dundalk village council and was secretary of Shrigley U. F. O. club during the early days of the now defunct United Farmers of Ontario, companion organization of the United Farmers Co-operative.

Strike Mediator

In western Canada Mr. Justice S. E. Richards of the Manitoba Court of Appeal, has become known as the mediator of the judiciary in industrial disputes. Early last month he left for Vancouver to try and adjust differences between employees of the American Can Co. and their employers. This is the fourth industrial dispute of the war years in which his services have been sought as a mediator and his name has been suggested in a number of other cases.

As a practicing lawyer in the years before Mr. Bennett had him appointed to the Bench in 1932, Mr. Richards had the reputation of being a first-class conciliator in the disputatious atmosphere of his profession. Unless a litigant was determined to buy a lawsuit, he would keep a client out of it. In the stormy depression years of the Bennett Government when he was on the Bench, Richards was appointed to the Manitoba Government's advisory committee of the Unemployment Relief Commission. The provincial end of unemployment relief was administered by Arthur Macnamara, then deputy minister of public works in Manitoba, and now Dominion deputy minister of labor.

Macnamara at close range had a chance to see his capabilities as a mediator in these troublous days. There were all kinds of disputes, not on as large a scale as industrial walk-outs, but within their localized limits, as bitterly controversial. If there was a loophole for conciliation at all, Richards seemed able to find it.

His usual procedure in labor disputes is to let each side do its talking and then narrow the controversy to the bare facts of the case. Usually this requires a lot of slashing of extraneous matter from the record, which one side or the other considers important, but which is irrelevant to the main issue. Once down to the bedrock of the two sides of the case, the job is to suggest the common-sense view of the situation. At this stage Mr. Justice Richards says there is usually an inclination to do the fair thing.

The Richards name has been prominent in the history of the Canadian Bar and Bench. He himself was appointed to the Court of Appeal in 1932. His father was also one of the judges of the Manitoba Court of Appeal, having been appointed when the court was created in 1906, and serving until his death.

His grandfather was a prominent lawyer in Toronto. His father's uncle, Sir William Richards, was the first chief justice of Supreme Court of Canada after Confederation.

Mr. Justice Richards was born at Brockville, Ontario, August 28, 1878. He was only four when he came to Winnipeg and was educated in public and private schools of the city. He articled in law with his father's firm and continued the professional practice established by his father after the latter's appointment to the Bench.

Reconstruction Aid is Vital to Great Britain

U. S. Publisher Says Permanent Solution Is Imperative

Below is reprinted a page one editorial from the New York Journal of Commerce over the name of its publisher, Joseph E. Ridder.

Lend-Lease assistance to Great Britain has been ended following the surrender of Japan, in accordance with the Act of Congress. But this country cannot afford to be indifferent to the serious financial plight in which Britain finds herself today as a result of the war.

Without adequate assistance, Britain will have to resort anew to drastic foreign trade and exchange controls, and perhaps to currency depreciation. This would hamper a postwar revival of trade and investment throughout the world. An impoverished Britain would provide a poor market for our products.

Weakening of British political influence due to economic difficulties would be a blow to the cause of Democracy throughout Europe.

* * *

The facts about Britain's plight are well known. To finance her war effort, she had to liquidate about half her foreign investments, or some $8 billions of securities. In addition, India, the European neutral nations and Latin America have accumulated some $16 billions of blocked balances in London. These blocked sterling balances constitute floating debt that must be taken care of before Great Britain can consider ending exchange restrictions.

The United States has made a vast contribution in blood and treasure to the victory that has just been won. Yet the huge debt this country has incurred to finance our participation in the war is domestic in character. We have lost a little gold during the war years, but our international financial position has been unimpaired.

Great Britain, by contrast, has suffered a serious deterioration of her international financial status. For a country that must import considerably more than she exports, the loss of half her foreign investments and the creation of a foreign floating debt of some $16 billions have drastic implications.

* * *

In the light of these facts, the United States must face squarely and sympathetically Britain's urgent need for reconstruction aid to replace wartime Lend-Lease. In granting such aid, we want to make sure that it will provide a permanent solution, not temporary relief, for Britain's financial ills. Otherwise, special assistance may be required anew every few years.

Reconstruction aid will have to be granted on a noncommercial basis, for Britain's balance of payments position will not permit her to pay any large sum for interest and sinking fund on a debt to the United States. Furthermore, such aid must be accompanied by an equitable final settlement of Britain's blocked sterling debt. Her creditors should be willing to scale down substantially the amount of their claims in exchange for part cash payment, as part of an over-all settlement involving a large contribution from the United States.

At the forthcoming discussions in Washington of a program of financial assistance to Britain, the experts should fix reconstruction aid at an amount sufficient to effect a permanent solution of the blocked sterling problem. Only then will Britain be able to range herself at the side of this country in working for a lowering of trade and exchange barriers and an expanding world economy. The lasting restoration of Britain's international financial solvency is a high stake, well worth a large investment by the United States.

What Others Are Saying

Editorial of the Week

Our Major Trade Problem

Winnipeg Tribune

Canada's economic interest is directly involved in both short-term and long-term aspects, for Britain is the Dominion's best customer. Should the Keynes-Halifax mission fail to find ways of financing essential food imports from other sources, it is logical to assume that efforts will be made to secure additional supplies from Canada.

This possibility has given rise to complacency on the part of some Canadians who seem to think that even though the British should find themselves short of U.S. dollars they would still be able to buy heavily and steadily in Canada.

Actually, Canada's postwar position if caught between a "sterling area" on the one hand and a "dollar area" on the other hand, will be almost if not quite as difficult as that of a Britain which finds itself unable to finance its exports through reluctance of other nations to admit British-made goods or make use of British services.

Canada cannot export large quantities of wheat, cheese, bacon and so on to Great Britain unless Canadians buy British-made goods in return. In that respect Canada's position is so far virtually the same as that of the United States. Although Canada has, like the United States, set up governmental machinery to finance a revival of export-import trade, the fundamental problem of deciding what kind of British goods we are going to accept in return for our major exports has not been tackled.

Other People's Views

THE AIRCRAFT INDUSTRY OF THIS CONTINENT can now produce more heavy transport planes in a single week than the postwar air lines can put into use in a year, says the **Winnipeg Free Press**, which declares: "We have facilities in Canada for the repairing of perhaps twenty or thirty times the number of planes which will be in use in Canada after the war. Are we then going to keep all these plants in operation, or are we going to do the only sensible thing and get our manpower out of war plants and into civilian production with the least possible delay?"

RECONVERSION IS THE GREATEST TASK FACING THE COUNTRY TODAY in the opinion of the **Montreal Star**, which suggests that this "calls for just as much unity, just as much sacrifice, though of a different kind, just as much need for understanding, co-operation and patriotism as did Canada's war effort. If these are forthcoming — if the Government will take the people fully into its confidence — then a big step will have been taken toward surmounting the obstacles which have arisen through no fault of anybody in particular in the matter of re-employment."

WARTIME CIVIL SERVICE MUST BE REDUCED, states the **Windsor Star**, which adds: "As a Government job ceases to exist, the temporary wartime employee should be released, not tucked away into another inconspicuous sinecure. There is need for the most drastic economy in government, and it can best start by ridding our bureaucratic payrolls of every employee who can no longer claim essentiality."

"WE ARE GETTING A LITTLE TIRED of hearing how much better the war just ended was run by the Canadian Government of today than was World War I, and how much better the ex-serviceman is being and will be treated by the Government now in power than was his father by the administration of a quarter of a century ago," observes the **Ottawa Journal**. "It would be surprising indeed if Canada, with her vastly increased national income, her new-found skills and her great resources, couldn't do a better job of co-operating with the servicemen in their re-establishment than was done a quarter-century ago. Mistakes were made in those days both by policy-makers and executives. But in justice to the men who were pioneers in rehabilitation it should be remembered that they laid the foundations for the plans being worked out today for the servicemen."

CANADIANS WILL CONTINUE TO PAY with reasonable cheerfulness the extremely severe income tax rates only so long as they are convinced that the federal government is applying all possible economies," says the **Calgary Herald**. "The country is no longer at war and spending on a wartime scale is no longer justified. Mr. Ilsley should start cleaning out the swollen war bureaucracy right under his eyes at Ottawa and order similar retrenchment elsewhere. The honeymoon of spending should be about over."

STARK FACTS OF THE ATOMIC BOMB are boiled down to this skeleton by the **Winnipeg Tribune**: "From all the welter of opinions and guesses, however, these facts stand out: Allied scientists have uncovered an atomic explosive of frightful power; Allied factories have produced it in the form of an atomic bomb; Allied planes have carried it to Japan and flattened a city the size of Winnipeg; it will certainly shorten the war against Japan. As for future wars, if any ....!"

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Sept. 8, 1945

IN YOUR OPINION

Wipe Out Tariffs Against Britain?

The Question: It has been suggested that Canada eliminate tariffs against Great Britain. What are your suggestions?

J. M. Gilchrist
Vice-president, Searle Grain Company, Winnipeg.

Britain has expended the bulk of her wealth and foreign investments, has gone greatly into debt and has suffered serious destruction to her property and industries all in order to provide munitions with which to help defeat our common enemies. Britain can only revive by exporting 50% more goods than she did in 1938. Canada must import her share of these additional exports if Canada desires Britain to purchase normal quantities of Canadian wheat and other surplus Canadian products. Canadian tariffs obstruct British exports. I strongly urge, therefore, that all tariffs against British goods be eliminated.

* * *

W. J. McGregor
President, Canada and Dominion Sugar Company, Chatham, Ont.

I strongly oppose eliminating tariff protection of Canadian industry against imports from Great Britain as Canada has its own pressing problems of development and full employment. Foreign countries with subsidiaries in Britain would be given preference at Canada's expense. Such policy would turn back private enterprises intending to locate in Canada and in my opinion the idea is wholly unsound and uneconomical as past experience has shown that all inclusive blanket tariff changes result in complex problems and insoluble situations.

* * *

Allan Meikle
President, Canadian Federation of Labor, Ottawa.

Great Britain could obviously be helped most effectively by a substantial reduction of the Canadian customs tariff. If Canada undertook to eliminate the whole tariff on British goods in stages over a few years it would be to Britain's own advantage to encourage imports from Canada and to assist in the development of this country with its great potentialities as both a producing and a consuming area. The record shows that when imports have been at their highest, exports have also been at their highest and jobs have been most plentiful. In helping Great Britain we can help ourselves to prosperity.

* * *

H. R. Milner
President, Dominion Gas & Electric Company, Edmonton.

From the western point of view, elimination of tariffs against Great Britain would be of inestimable value. Britain is the only substantial market which can absorb our food products but its requirements in the main will be taken from countries which will accept payment in kind. The establishment of credits which must necessarily be frozen for many years is not a sound or effective alternative to the purchase of British manufactured goods. Legitimate Canadian industry should have no difficulty in competing with British imports and indeed if the elimination of tariffs were reciprocal they might eventually find markets in Britain.

D. A. McCannel
Editor, Farm and Ranch Review, Calgary.

Since our domestic market is strictly limited by population, exports are the only hope of a prosperous Canadian economy, and Britain is our best outlet. She needs our farm products and we could afford to make some tariff concessions to let her trade goods enter this country more freely. Denmark, Australia and Argentina with their primary and processed food products will be courting Britain's reviving peacetime trade and lowered barriers into the Canadian market would be a powerful inducement to swing it this way. Washington, however, may have potent arguments against complete Canadian free trade with Britain, or even increasing present Empire preference.

* * *

R. E. Powell
President, Aluminium Company of Canada, Montreal.

As Canadian tariffs against importations of aluminum from the United Kingdom were eliminated some ten years ago consistent with a suggestion I made at that time and as the United Kingdom must export if it is to import and as Canadian prosperity appears to require substantial exports, I suggest that selfish if no other reasons should influence Canada to eliminate other tariffs.

P. D. Ross
Publisher, The Journal, Ottawa.

My conviction, which I have urged in the Ottawa Journal, is that the policy which should be followed to maintain and stengthen the British Commonwealth of Nations is absolute free trade within the British Empire. My belief is that this is also the best policy for the Dominion of Canada itself to promote her growth. The United States and the Soviet Union, the two other predominating nations of the world owe their strength and prosperity to internal free trade in their vast domains. There would be drawbacks, and difficulties for us, but let us not allow the trees to obscure the forest.

* * *

Roderick Raymond
The Tribune, Campbellton, N.B.

Canada cannot afford to eliminate tariffs in years ahead. We have played our full share in war; we must now develop Canadian wealth, industries, manufacturers. British, as American, goods must have tariffs for our protection. In some instances if goods are not available here, tariffs may be lowered. This will allow British goods of merit to enter cheaply and will not harm the Canadian market. Our only chance to create great manufacturing and industrial plants is to protect Canadian firms during the development period. Complete elimination of tariffs would delay our own development. Tariffs will assist in creation of a national spirit through creation of industries.

* * *

D. R. Turnbull
General Manager, Acadia Sugar Refining Company, Halifax.

It is my opinion that the elimination of tariffs against Great Britain would not be in the best interest of Canada. We cannot afford the loss of revenue. The British preferential tariff has worked in the past and might very well be increased to the mutual benefit of all concerned. It is an expression of gratitude for the great moral debt we owe the mother country. At the same time it leaves the door open for us to bargain with other countries who are geographically better located for increased trade in some of our natural resources.

BUSINESS THIS WEEK

THE FINANCIAL POST	JULY	JUNE	MAY	APR.	Year Ago
■PRODUCTION INDEX (1)	222.7	229.0	233.2	234.3	250.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	726.0	781.9
■Dom. war expend.	152.4	202.6	183.8	119.2	286.9
■Dom. total revenue	238.7	211.3	282.8	150.4	253.2
■Dom. total expend.	388.6	421.3	488.8	159.5	489.9
MERCHANDISING					
■Dept. store sales index no. (1)	133.0	169.1	162.8	164.8	116.8
Retail sales index no.	....	196.3	182.0	174.6	178.1
Wholesale sales index no.	....	207.5	205.7	196.5	190.0
Country store (% change pr. yr.)	....	+8.5	+1.6	+2.9	....
FINANCE					
Dividend payment index (5)	140.0	140.0	140.1	140.0	129.9
■Bank debits (1)	....	206.3	232.6	186.7	176.9
■Bank deposits index (1)	237.8	241.0	223.6	212.0	207.6
■Money supply (millions $)	....	6,651	6,679	6,312	5,776
NEWSPRINT % OF CAPACITY					
Production ratio	76.0	72.0	68.8	68.9	68.7
Shipment ratio	79.2	69.8	68.9	74.1	70.2
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S. index)	208.4	235.0	221.4	215.3	235.0
■Cars (D.B.S. index)	151.2	156.0	153.5	148.7	147.5
COST OF LIVING					
D.B.S. index	120.3	119.6	119.0	118.7	119.0
EMPLOYMENT INDEX, D.B.S.					
■All industries	175.4	175.3	175.5	176.9	183.5
■Manufacturing	207.0	209.0	210.0	212.0	225.8
■Payrolls (June 1/41=100) (2)	144.5	143.3	145.4	144.1	148.1
Payrolls (1937=100) (3)	....	....	....	208	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
■Carloadings (week Aug. 25)	74.3	72.8	2,327	2,361	—1.3
■C.P.R. gross rev. (Aug. 21)	5,664	6,068	202,048	199,943	+1.0
C.N.R. gross rev. (June)	39,657	37,389	213,869	213,579	+0.1
C.N.R. net rev. (June)	9,348	8,435	39,398	40,983	—3.9
■C.P.R. gross revenue (July)	28,978	27,318	183,706	181,891	+0.9
■C.P.R. net revenue (July)	3,896	3,659	21,116	26,340	—19.8
IRON AND STEEL (000's omitted) (July)					
■Pig iron production (tons)	150.4	166.0	1,092.4	1,115.5	—2.1
■Steel production (tons)	229.2	234.4	1,824.8	1,747.0	+4.4
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+1[illegible]
■Building permits (July) $	18,777	13,350	99,329	76,885	+29.2
■Cement prod., bbls. (June)	1,041.2	994.7	3,168.3	2,778.3	+14.0
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	2,134	1,870	12,519	12,177	+2.8
Flour Exp., bbls. (July)	1,148	998	8,640	8,655	—0.1
Wheat exp., bush (July)	38,194	25,150	148,679	169,411	—12.3
■Cattle sales (June) (4)	107.1	95.1	841.5	665.8	+26.4
■Hog sales (June) (4)	310.3	529.6	3,643.0	5,668.9	—35.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (July)	271	244	1,815	1,724	+5.2
Exports, tons (July)	282	250	1,785	1,720	+3.8
MINING AND OILS (000's omitted)					
■Coal prod., tons (June)	1,271	1,233	8,420	8,387	+0.4
■Gold rec. (fine oz.) (July)	194	215	1,501	1,738	—13.7
■Petroleum prod., (brl.) (June)	672.9	824.5	4,521.8	5,035.8	—10.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
■Total monthly kw.h.	3,285	3,149	23,957	23,670	+1.2
FOREIGN TRADE (thousand $)					
Imports (June)	146,479	152,478	798,695	864,529	—7.6
■Exports (July)	282,709	278,713	2,001,107	2,024,980	—1.2
FINANCE (millions $)					
■Bank debits (July)	5,419	4,733	38,087	34,680	+9.8
Bond sales (June)	145.7	221.3	3,571.7	3,672.4	—2.7
■Life insurance sales (July)	36,835	52,196	373,594	379,104	—1.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (June)	3.3	3.0	19.2	18.2	+5.5
■Cotton consump., lb. (July)	10.5	11.6	78.1	80.8	—3.3
Cigarette cons. (no.) (July)	1,096	882	7,496	6,409	+48.1

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

WHAT'S NEW IN BUSINESS

Camera "Service Station" with facilities for repair and adjustment of 16 mm. motion picture cameras and of both silent and sound projectors has been established by Associated Screen News, at its Toronto office. The station, supervised by John Young, an outstanding technician in this service field, will handle major overhaul and repairs on Filmo and Filmosound equipment for the entire Province of Ontario.

* * *

Tomorrow's Automobiles will include one new departure concerning which little has been written in recent months. It's a combination passenger car and station wagon with a safe steel body. Briggs Mfg Co. and Murray Corp. have been working with Chrysler, Ford and Studebaker to design such a body that can be manufactured cheaply by assembly line methods. Sources close to the motor industry say the new car may come sooner than the industry is at present willing to admit.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Luminous Plastics made from new DuPont materials are expected to appear on the market soon. Among them will be pull-cords and switch plates for electric lights and safety devices for darkened places.

* * *

Easier Auto Starting in cold weather is promised by a new lubricating oil developed by Union Carbide & Carbon Corp. The new lubricant is a synthetic organic chemical and many advantages over mineral oils are claimed for it. It is unique in that it keeps its viscosity almost unchanged over a wide range of temperatures, although it can be tailored to almost any viscosity to start with. It doesn't decompose under heat, while sludge and varnish formation in engines is eliminated.

* * *

Ice in 13 Minutes will be possible with a new ice-making machine which appeared in the U. S. shortly before Pearl Harbor and will be vigorously promoted after the war. Cost of making ice is around half that of tank ice made in brine systems and the machine comes in various sizes to meet requirements of hotels, restaurants, breweries, food shippers and dairies. Manufacturers are the Henry Voght Machine Co., Louisville, Ky.

* * *

Television in Color will become a reality before the end of the year, according to an announcement made by Peter C. Goldmark, director of engineering research and development for the Columbia Broadcasting system. A new transmitter is being installed in the top of the Chrysler Building by CBS, offering ultra-high frequency color television in addition to black and white pictures "with more than twice as much picture detail as the pre-war system."

* * *

Successor to Penicillin is a new mold-made drug called streptomycin, which will be produced by Merck & Co. in a new $3.5 million plant at Elkton, Va. The new drug, similar in action to penicillin, but effective against many diseases that penicillin will not touch, is believed to be the most important medical discovery of 1945. It is already considered the best drug for the treatment of tularemia, or rabbit fever, and is highly effective against influenzal meningitis. Most important of all is the preliminary indication that it may prove effective against tuberculosis. Strains of the bacteria have been notably deadly to tuberculosis germs on glass slides, but it is not yet established that the drug will work as well in human beings.

* * *

Cloth from Feathers is a new textile development for United States Rubber Co. Made from chicken feathers, the new fabric is designed to be used in suits, dresses, sweaters and other wearing apparel. It looks like wool and is said to be warmer, softer and lighter than wool. It can be dyed any color and can be laundered in soap and water with no more shrinkage than cotton. In production of the yarn, the fine elements of the feathers are separated from the quills by a specially designed machine and are then mixed with other fibres and spun into yarn. Feathers from ducks, geese, turkeys and other fowl, manufacturers claim, can be utilized in the same way as chicken feathers.

Expect Ottawa Share In Dyke Repair Cost

From Our Own Correspondent

WOLFVILLE, N.S. — Equal investment by the Nova Scotia Government and land owners concerned will finance an extensive repair program on the 120-year-old Wellington dykes along the Canard River which protect 2,500 acres of productive farmland, reclaimed from the tides. On this share basis work is beginning at once on a project expected to cost about $70,000. Government and owners are taking a lesson from last year's breaks on the smaller Habitant River dyke, in which about 425 acres of choice hayland were made useless for at least five years.

The province's investment in paved highways and bridges inside the dykes is about equal to that of the farmers. A federal contribution is expected after initial expenditures.

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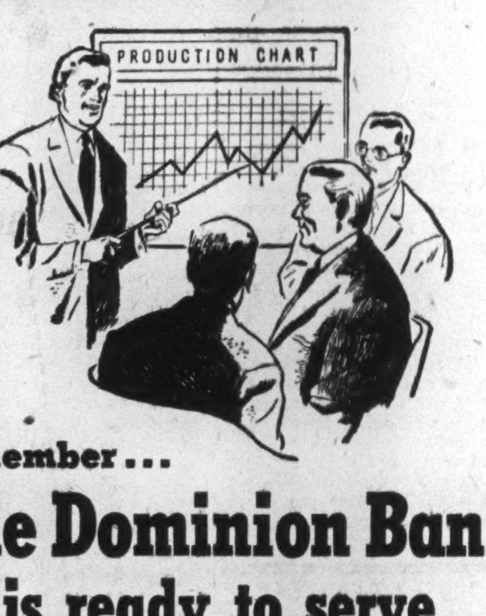

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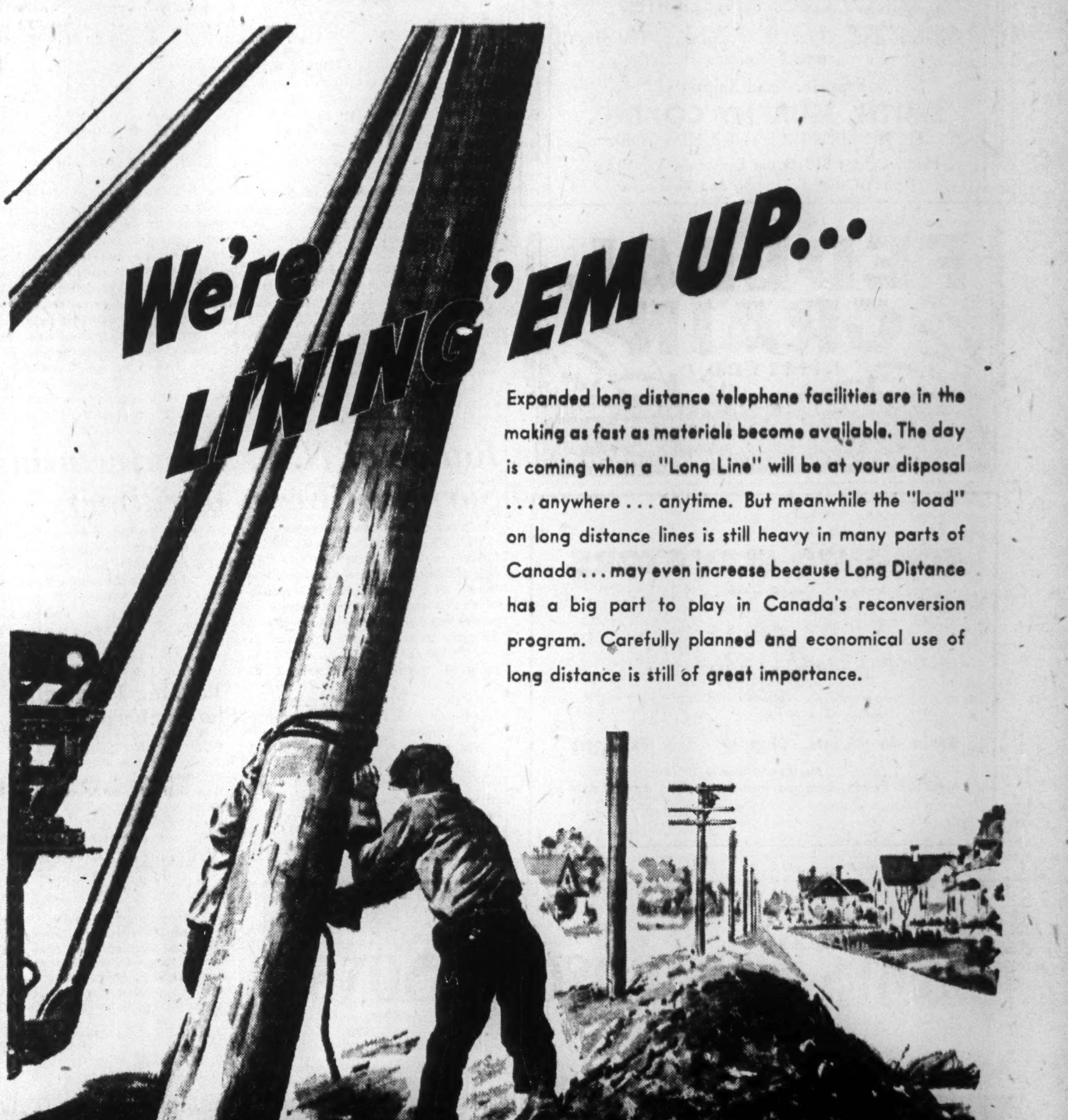
C. H. Carlisle, President
Robert Rae, General Manager

628


We're LINING 'EM UP...

Expanded long distance telephone facilities are in the making as fast as materials become available. The day is coming when a "Long Line" will be at your disposal . . . anywhere . . . anytime. But meanwhile the "load" on long distance lines is still heavy in many parts of Canada . . . may even increase because Long Distance has a big part to play in Canada's reconversion program. Carefully planned and economical use of long distance is still of great importance.

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COMPANY LIMITED
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275 Country Elevators and Terminal Elevator
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JAMES RICHARDSON & SONS
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Grain Merchants, Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

Saskatchewan May Face Drought Relief Again

From Our Own Correspondent

REGINA—The ugly necessity of relief—now known as "social aid" since the CCF took power—in drought areas again faces Saskatchewan. What it will cost the province is yet an unknown figure.

But relief will have to be fairly extensive, though nothing like the decade of the 1930's. Weather conditions hit the western and southwestern sections of Saskatchewan hard. Eastern Saskatchewan will have fairly normal crops, while the northeast will have heavy crops providing frost doesn't get them.

The first estimate of yield by the Wheat Pool is for 175 million bushels of wheat.

Already the CCF Government is preparing for its "social aid." There will be no straight relief as in the 1930's. Instead the CCF is planning works programs. Any municipality where conditions warrant may apply to the municipal affairs department. Rural telephone companies may also apply. The Government will pay 60% of the program's cost, the municipality or the telephone company 40%. If the latter cannot foot the bill, it may get a loan from the Government.

Works contemplated are construction and repair of roads and bridges, school repairs and improvements, repairs and construction of rural telephone lines. Some work is planned for provincial parks.

However, with revenues at high tide, and bulwarked by a good cash balance, estimated at $14 millions, the CCF Government does not expect to be financially embarrassed by relief demands. The federal Prairie Farm Assistance Act will put cash in distressed farmers' hands. No announcement has yet been made from Ottawa as to the extent of PFAA this year but Federal Agriculture Minister J. G. Gardiner has been out west looking over the situation.

Vets. In Alberta Not Entering Trade

From Our Own Correspondent

EDMONTON — Re-establishment credit division for northern Alberta released $54,167 in credits during August. This is $5,000 above the July total.

The greatest amount of credits, $22,504 went toward purchase of new homes or modernization of old ones. In addition $15,237 was spent by former servicemen and women on furniture.

For the second month running no credits were used for opening new businesses. Caution in the use of credits is further indicated in that only 594 out of 988 veterans who have made use of their credits, have done so in full.

Outside Lottery Sask. Problem

From Our Own Correspondent

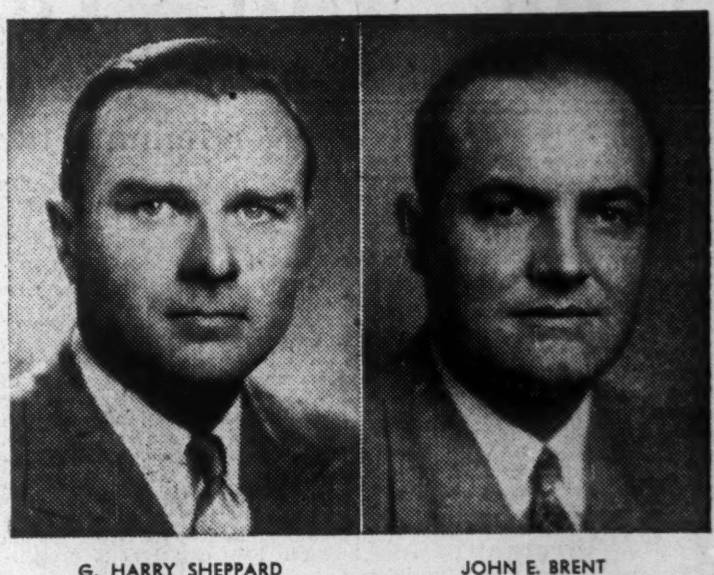
REGINA—Biggest problem of the Saskatchewan Attorney-General's Department in lottery ticket sales is outside lotteries which the Government can't control, according to Attorney-General J. W. Corman. He was commenting on a Winnipeg report in The Financial Post (Aug. 25, 1945,) on the Prairie Government's attitude toward lotteries.

The Saskatchewan situation, he says, is not as bad as in some other parts of Canada.

Saskatchewan, Mr. Corman said, had earlier tried to have other provinces co-operate in curbing the lotteries but got no response. The Attorney-General's office then got newspapers to refuse advertising. "The result has been that the lottery racket had faded in Saskatchewan," Mr. Corman said. He said he opposed the proposal that, before prosecutions were undertaken, a fiat to prosecute be obtained from the Attorney-General.

(At present any police officer may lay a charge against a lottery operator and the case is heard in the usual way in the courts.)

NEW APPOINTMENTS BY I.B.M.



G. HARRY SHEPPARD JOHN E. BRENT

Mr. G. Harry Sheppard has been elected President of International Business Machines Co. Limited. He was previously General Sales Manager. Prior to that he occupied executive positions with the Company in Hamilton, Winnipeg and Montreal. In 1942 he was loaned to the Department of Munitions and Supply where he served as Director General of Organization and Personnel. Mr. John E. Brent, who succeeds Mr. Sheppard as General Sales Manager, joined the Company in 1931, and was London Manager and subsequently Manager of Montreal office until assuming his new position at Head Office in Toronto

P. E. I. Peat Moss Industry May Be Source of New Jobs

From Our Own Correspondent

CHARLOTTETOWN—Prince Edward Island's newest industry is the marketing of Sphagnum or peat moss. J. P. Shaver, the Island's principal operator, advises The Financial Post that one of his three bogs is already in operation. While all the necessary processing equipment will not be available for 18 months, he is starting with makeshift machinery and already is employing a large number of men. Experts have determined that the quality of the moss in these bogs is equal to the best anywhere. In addition, the island province enjoys an advantage because its bogs are all relatively near docks.

Island Peat Products Co. will be formed shortly to market the moss, at first shipping the material in bulk, with as little processing as is necessary for specific uses. While one of the bogs has a tidewater outlet the others haven't, and to overcome this obstacle Mr. Shaver hopes to obtain one or two landing barges of the type used in the Pacific war theatre—he would run them up on a beach, let the bow ramps down and drive loaded trucks right aboard for unloading. But his enquiries to Washington have disclosed that for the present none of the barges can be released for civilian use.

There are disadvantages in shipping the product in its natural state, if it is to be eventually included in the manufacture of something else, because of its great bulk compared to its weight. It is therefore hoped that local or outside capital can be induced to set up manufacturing plants near Island Peat's developments. Already one Maritime firm interested in building products, Mr. Shaver tells The Post, is considering starting a factory for manufacturing wallboard, using the moss as a fibrous component.

Development of peat moss deposits will add substantially to P. E. I. employment and income, Mr. Shaver believes. His bogs contain about 2,000 acres, which he says will not be depleted in a lifetime and, he says, there are other areas on the Island and in most other provinces awaiting development. As he puts it: "There is enough peat in Canada to capture all the North American market supplied before the war by Europe, as well as the anticipated greatly increased demand for uses which are rapidly being discovered. Thus thousands of men can be provided with jobs that did not even exist before the war." An educational campaign on its many and varied uses is needed now, Mr. Shaver thinks.

Resume Travel On Cape Breton

TCA Adds Flight, Mainland Buses Roll Again, Prepare to Pave Roads

From Our Own Correspondent

SYDNEY—Travel development on Cape Breton is emerging from war restrictions with resumption of clipper bus service with the mainland, an additional flight on the TCA, and the starting of new highway projects.

Travel by clipper bus, suspended as a war measure, has been resumed with daily trips by Acadia Coach Lines to Halifax and by MacKenzie Coach Lines to Boston.

Trans-Canada Air Lines has added a second daily trip to Halifax, while at the same time continuing the daily schedule to Newfoundland and a daily service to Moncton, N.B.

The Royal Canadian Air Force is abandoning Reserve Airport, one of the largest establishments of its kind in the east, and is turning the property over to the Department of Transport. Reserve Airport is the eastern terminal of TCA. By mid-August only a skeleton RCAF crew will be on duty there.

Preliminary work is being done on various Cape Breton roads in preparation for permanent paving next year by the Nova Scotia Department of Highways.

Regular tri-weekly passenger sailings to Newfoundland have been revived. During the year this service had to be carried on without regard to regular schedules due to conditions during the Battle of the Atlantic.

Elevators Association Holds Annual Meeting

Problems and prospects of western agriculture and the grain elevator trade were reviewed at the 41st annual meeting of the North-West Line Elevators Association in Winnipeg, Aug. 28. Members now own and operate 3,400 prairie elevators and terminal elevators at the lakehead and Pacific coast with a total storage capacity of 274 million bushels.

Officers and directors of North-West Line Elevators Association for 1945-46 are as follows:

CECIL LAMONT, president.

J. G. FRASER, vice-president & general manager.

JAMES SEATON, assistant secretary.

Dr. K. W. NEATBY, farm service director.

Directors: Messrs. LAMONT and FRASER; C. E. AUSTIN, McCabe Bros. Grain; G. F. COPELAND, Reliance Grain; W. J. DOWLER, Parrish & Heimbecker; R. R. EMERSON, National Grain; J. M. GILCHRIST, Searle Grain; W. A. HASTINGS, Lake of the Woods Milling; C. E. HAYLES, Canadian Consolidated Grain; C. C. HEAD, N. M. Paterson & Co.; S. D. MacEACHERN, Federal Grain; W. McG. RAIT, Pioneer Grain; A. C. REID, Western Grain; V. W. TRYON, Federal Grain.

P.E.I. Would Be "Pilot Plant" For Federal Postwar Schemes

From Our Own Correspondent

CHARLOTTETOWN—Prince Edward Island's Premier J. Walter Jones would like to see his province used as an experimental area for various postwar schemes of the Dominion Government. Pointing out the success of the plan of inaugurating Family Allowance in P.E.I. first, he says there would be benefits both to the Island province and the rest of Canada by experimenting in social welfare, agriculture, education, financing, etc. In the course of his discussion of the Dominion's financial offers at the conference of Premiers, he said in part:

"It might be that because of our insular position, because we are small, because we have a really well-bred and homogeneous population, we could be used as an experimental area to try out new ideas in health, public welfare and education. The province is willing to be a pilot plant for such trials. The Family Allowance plan was first tried on Prince Edward Island. I suggest more extensive experiments be undertaken.

"The province would be pleased to co-operate also if the Island were used to experiment with superior types of animals and plants. Potatoes, for example, are freer of disease than elsewhere, and already more than half the certified seed in Canada is produced on Prince Edward Island. The cattle are the freest from disease in Canada, and tuberculosis and bangs disease practically do not exist. The quality of hogs and poultry is six times as high as some other provinces, in the two top grades. There is a great opportunity to make this small well-defined area an experimental plot for the development of superior types of plants and animals, and thus Prince Edward Island would benefit, because it is small and because it is an island, and Canada as a whole, and other countries, would benefit by being able to secure disease-free livestock and plants. National Research has a fine field here for experimental work."

Range of N. S. Manufacturing Surprises Even Maritimers

From Our Own Correspondent

WOLFVILLE—About 300 manufacturing establishments, at 75 points throughout the province, are shown to the credit of Nova Scotia in a review newly issued in booklet form by the provincial government's Industry and Publicity department. Nearly 100 different lines of manufactured goods are produced at these mills, and the variety and wide range of the wares thus indicated are something of a surprise to Maritimers themselves.

What industrial Nova Scotia did in the way of war work, for instance, is seen to cover such a list as aircraft parts, marine steel castings, fabricated steel, boilers, mill equipment, steel cars and forgings, refined petroleum products, industrial gases, ships and ship repairs shells and gun mountings, marine outfittings, landing barges and destroyers for the Canadian Navy, and 3,000 wooden vessels of assorted sizes, for freighting and fishing purposes in home waters but including also minesweepers and patrol boats for war service.

Alta. Hog Production Shows Sharp Decline

From Our Own Correspondent

EDMONTON—Farm income in Alberta has fallen off by $26 millions due to a decline in market production of a million hogs from last year, according to O. S. Longman, Deputy Minister of Agriculture.

He pointed out that in addition there was the loss of a home market for approximately 20 million bushels of feed grain at double the existing market values.

Mr. Longman said that among the many causes advanced for the decline are shortage of farm labor, farmers tired of feeding hogs, prices unsatisfactory, price of grain and hogs not properly correlated, and more profit and less work in grain growing.

He said that Alberta cannot afford to discard the hog industry and that Alberta should have an objective of two million hogs a year.

Building Permit Totals Are Highest Since 1929

Value of building permits issued by Canadian municipalities reporting to Dominion Bureau of Statistics (173) was $18.7 millions in July compared with $19.5 millions in June and $18.3 in July, 1944. Seven-month total is $99.3 millions as against $76.8 millions in the similar period of 1944. In July, new construction of all types amounted to $14.7 millions, or 78.4% of the total, new residential construction, $11.1 millions or 53.8% of the total. Totals for June, July and seven months are the highest since 1929.

Alberta Coal Output Boosted 10% to Date

From Our Own Correspondent

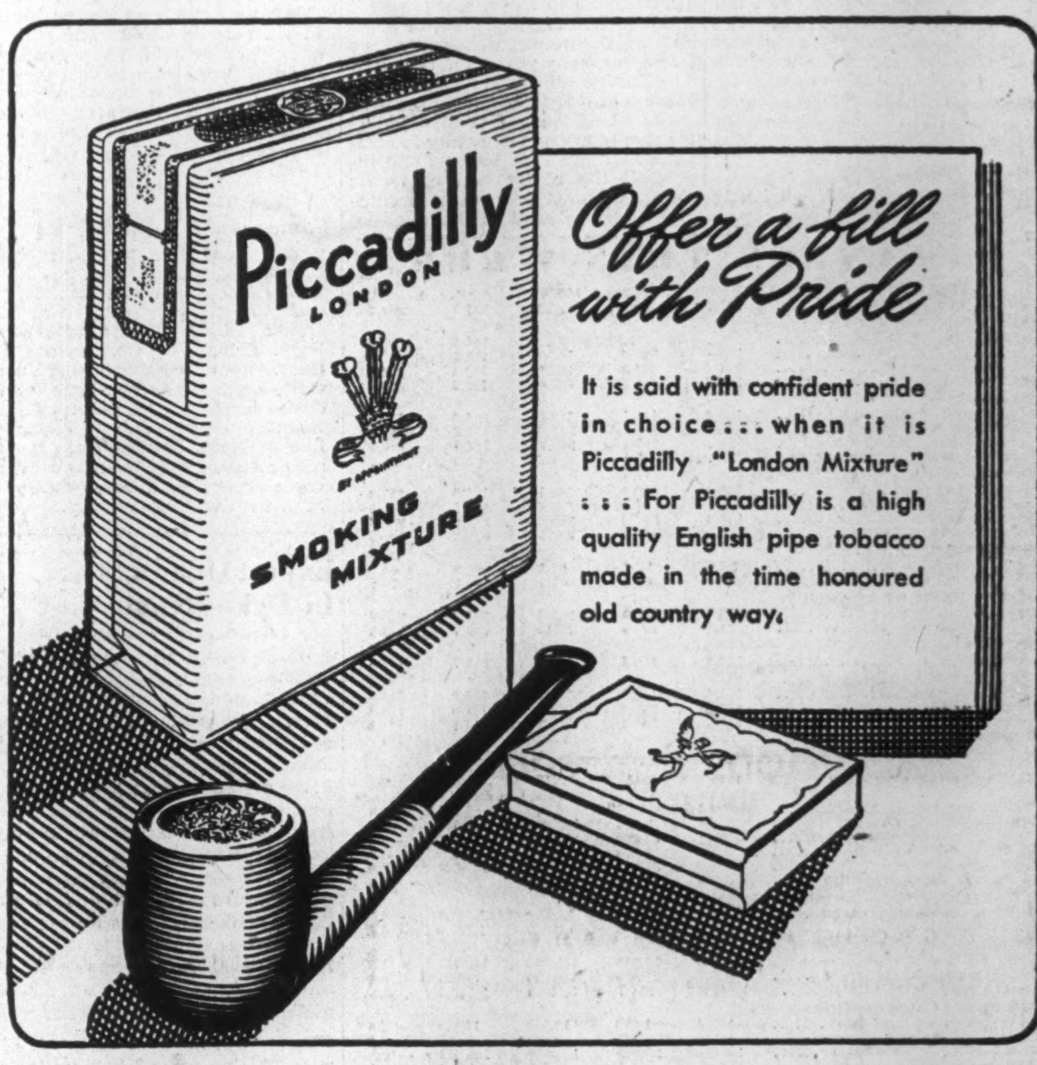
EDMONTON — Coal shortage is not among the worries of the people of Alberta for the coming winter. According to John Crawford, chief inspector of mines for the province, Alberta is nearly half a million tons of coal ahead of last year's production for the first seven months of the year. He states that half the mines in Alberta are working on slow time because there is no outlet for the coal and that strip mines in the province are doing hardly any work at all.

Production from all mines from Jan. 1 to July 31 was 4,397,966 tons, compared with 3,964,774 tons for a similar period last year.

JOINS AGENCY

LOUIS E. LEPROHON

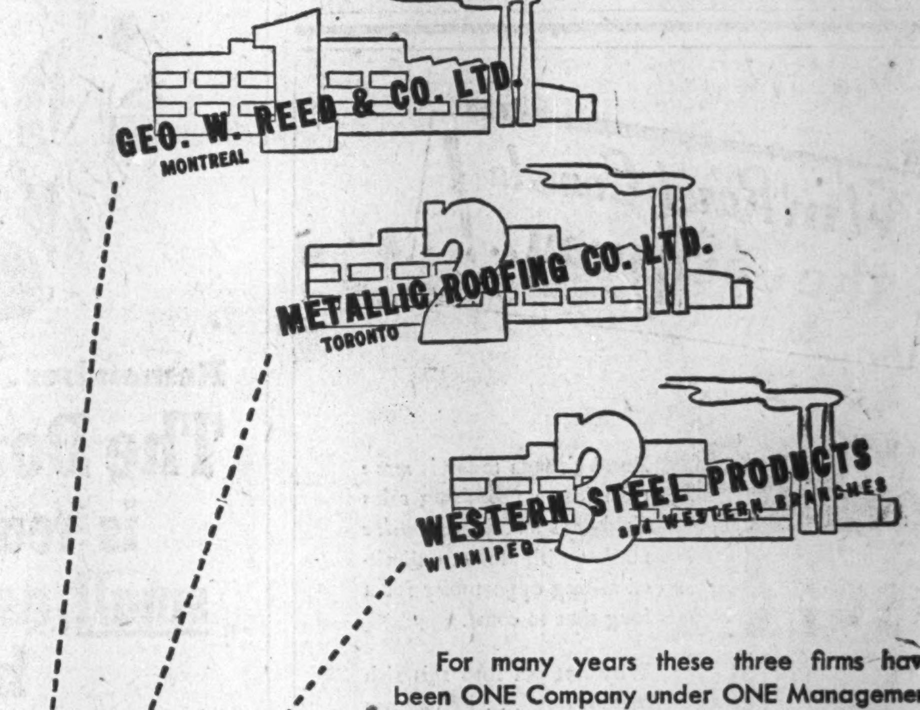
The F. H. Hayhurst Co. Limited announce the appointment of Louis E. Leprohon as Account Executive with their Montreal office. Mr. Leprohon was formerly Commercial Manager of Radio Station CKAC, Montreal, and is well-known in national advertising circles



Offer a fill with Pride

It is said with confident pride in choice . . . when it is Piccadilly "London Mixture" . . . For Piccadilly is a high quality English pipe tobacco made in the time honoured old country way.

THREE *old friends*
WITH **ONE** NEW NAME*



For many years these three firms have been ONE Company under ONE Management with a coast-to-coast service. TO SIMPLIFY MATTERS it has now been decided to operate under ONE name, and the name is:

WESTEEL PRODUCTS LIMITED

No change in ownership, policy or products. The customers of each Division will still deal with the same individuals as in the past, and your business will be as welcome as ever.

Let us hear from you often.

WESTEEL PRODUCTS LIMITED

MONTREAL • TORONTO • WINNIPEG • REGINA • SASKATOON • CALGARY • EDMONTON • VANCOUVER

Canada Bread Company Limited

4½% First Cumulative Redeemable
Preference Shares

Price: $100 per Share

Descriptive circular will be
furnished upon request

Cochran, Murray & Co.
Limited

Dominion Bank Building Toronto, 1

Management Services that include:

¶ Time, motion and methods study.
¶ Incentive plans.
¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.
¶ Surveys of sales, distribution and merchandising methods, and analysis of markets.
¶ Surveys for the location of factories and branch warehouses.
¶ Surveys and installation of production, budgetary, profit and cost control methods and systems.
¶ Complete surveys of operations and organization.

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LIMITED
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Warmer IN WINTER
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INSULATE NOW *for year-'round comfort*

GYPROC WOOL keeps your home warmer in Winter, cooler in Summer. Pays for itself in a few seasons by cutting down your fuel bill. Protects the health of your family because it helps to prevent draughts and maintains an even temperature throughout your home.

GYPROC WOOL is a mineral wool. It won't burn—and it protects your home against fire by acting as a barrier to flames.

It is a permanent, sanitary insulation. Does not deteriorate, and retains its full thickness year after year.

Low in cost and easy to install—you can do the job yourself or your GYPROC WOOL Dealer can arrange to have it installed for you.

Insist on genuine GYPROC WOOL—the name is on every carton, bag and batt.

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VANCOUVER CALGARY WINNIPEG
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1-GW-45

GYPROC WOOL
THICK INSULATION

New Products

New 'Automagic' Washer On Sale Here in 1946

A single machine that washes both clothes and dishes, in addition to performing two or three other intriguing functions as a sideline, will be available to Canadian housewives before the end of June, 1946.

How much before depends on a number of factors, but Thor Canadian Co. have unequivocally set "the second quarter of next year" as the date by which volume production of their new "Automagic" machine will be achieved. Consequently Thor is the first Canadian manufacturer of household electrical appliances to go out on the limb with a specific postwar promise.

In the United States, the parent company will be marketing the new machine before the end of this year. The Canadian company expects to take a little longer to get into production, but tooling for the "Automagic" has already begun and some time between January and June it will be available.

"The automatic washing machine is far beyond being an engineering dream," a Thor Canadian official told The Financial Post. "The end of the war in the Far East was the green light we have been waiting for and I think it's time we threw away the 'ifs' and 'ands' and reservations generally. We are co-ordinating supplies for production of our new machine now, and meanwhile we will produce our 1942 model, switching over to the combination machine just as soon as we can."

The new Thor will be built at standard sink height so that it can be fitted into any modern kitchen layout. The washing machine will be automatic, washing clothes, rinsing them twice and spinning them dry, ready for the line—all in a single cabinet. It will sell for "about the same price" as pre-war washing machines.

The new machine, however, will include an additional tub (which may be purchased at the beginning or added later, according to the purchaser's budget requirements) which will wash dishes in addition to clothes. Canadian prices have not yet been determined, but the same machine in the U. S. will sell for about $150 with either the washer or dishwasher tub, while the other tub will be available for about $50 additional.

In the American version of the Thor Automagic, two other tubs for use in the same machine will be available. One is lined with an abrasive, making it an automatic potato peeler, and the other is a dual-compartment affair which can be packed with ice and salt and used as an ice cream freezer.

The dishwasher doesn't need piped water and the clothes washer uses a minimum of hot water, two factors that are expected to make the new product popular with farm families as well as those in the city. The fact that the clothes washer is vibrationless and does not have to be bolted down is considered to be an important factor in selling apartment dwellers.

The U. S. parent company has prepared a $1,500,000 advertising campaign to introduce the new machine, with first advertisements scheduled for September in farm and home journals and some Sunday supplements. Current advertising program confines itself to straight, descriptive detail, with lighter copy on the "seven-day wonder" theme. As dishes are washed daily while clothes are only washed once a week, Thor is stressing the theme that, with the extra tub, their machine works seven days a week. Radio and magazine media will be added to the campaign early in 1946.

Thor Canadian will offer virtually the identical machine. One model is designed as a sink unit, with one tub in the cabinet ready for use and the other fitted adjacently for use as a kitchen sink. To change from dishwashing to clothes washing, the two tubs are simply switched.

Horse Co-op Plans Edmonton Cannery

From Our Own Correspondent

REGINA—A horsemeat cannery will be operated at Edmonton by the Horse Marketing Co-operative Association, it was announced at Swift Current by L. B. Thomson, president. Thus the co-operative will operate two horsemeat canneries, as announcement of a cannery at Swift Current was made recently. Thomson said the Belgian Government, which is taking 10,000 tons of horsemeat from the co-operative, regards its needs as so urgent that the two canneries are necessary. The Belgians have placed $150,000 at the disposal of the Co-operative to speed the cannery construction work at Edmonton.

More Prestone Expected Soon

Though all restrictions have recently been raised on the sale of Prestone anti-freeze in this country, U. S. War Production Board will have to take similar action with the all-important base, ethylene-glycol, before any substantial change in the supply picture takes place in this country, The Financial Post is told. Informed sources expect an early announcement to this effect from Washington.

All Canada's supply of this chemical, which has been in very tight supply during the war, comes from United States.

Until recently the sale of Prestone anti-freeze in this country has been on a priority basis and the average motorist has been unable to purchase it.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab's Manager Plans To Buy Six New Stocks

Six stocks, representing as many kinds of industries in which the account has no stake at present, are chosen by MacNab's manager for inclusion in the fund at a later date. Until the stock market has become more settled, he considers it advisable to keep about 50% of the fund in fixed income investments.

MacNab's Manager Says:

My last report stated my intention to include in your investment account representative companies in some industries in which your account has not now any investment in order to adapt it to the changed requirements caused by the switch from a wartime to a peacetime industrial economy. Following is a reserve list of stocks for purchase at a later date:

	Price $	Current Annual Divd. $	Yield %
Inter. Pete., com.	22¼	1.00	4.49
Inter. Nickel, com. ...	35½	1.60	4.50
Walker-Gooderham, c.	75	3.00	5.33
Steel Co. of Canada, c.	75	3.00	4.11
Canada Cement, 6½% pref.*	126	5.00	3.97
Canada Packers, A ..	34	1.50	4.41

*Arrears at Sept. 20, 1945, will be $39.87½.

All of the above companies are engaged in the production of durable and consumer's goods which, due to the cancellation of WPTB regulations, will be consumed at a greater rate by the public than during wartime.

My next letter will submit specific recommendations concerning your account. In the meantime, until the market has established a definite trend and become stabilized, I consider it advisable to maintain approximately 50% of your funds in fixed income investments including cash, Dominion of Canada bonds and preferred stocks for income and security and the balance in equity stocks as a hedge against inflation.

Following is the present disposition of your account:

	Market Value $	Percentage %
Primary Reserve:		
Cash	125.94	1.1
Dom. of Can. bonds .	3,502.50	28.3
Secondary Reserve:		
Preferred stocks	2,260.00	18.3
Common Stocks:		
Industrial	5,348.25	43.1
Mining	1,146.88	9.2
Total	12,383.57	100.0

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can. ..	160	171
15	Brazilian Tract.	26¾	25½
25	Can. Breweries	13¼	16⅝
25	C. P. R.	12	17⅜
10	Can. Celanese	50	55
10	Can. Westinghouse ..	55	55
20	Ford of Can., A	25¼	29⅝
25	Nat. Steel Car	18¾	21
25	Powell River	18½	21¼
15	Price Bros.	35½	34
	Mining Stocks		
50	Bralorne	14½	16½
25	Hollinger	10	12⅞
	Preferred Stocks		
5	Algoma Steel, 5% pf.	97	100
5	Aluminum Can. 5% p.	102¼	106½
10	Can. Breweries, $3.40 pref.	45	51½
10	Can. St'mships, 5% p.	40	45
10	Massey-Harris, $1.25 p	21½	26¼
	Bonds		
$1,000	Canada, 3%, due 1959/62	100	100¼
$2,500	Canada 3%, due 1959/63	100	100

Cash $125.94
Current market value of fund .. $12,383.57
Prospective annual income $525.50
Average yield on original $10,000 is 5.26%
*Price on Aug. 23, 1945.

Three Take One Name; Westeel Products Ltd.

Westeel Products Ltd. is the new name now shared by three old and affiliated companies in the metal products field—Geo. W. Reed & Co., Montreal, 1852; Metallic Roofing Co., Toronto, 1885; Western Steel Products Corp., Winnipeg. The three had operated under the individual names—three names for what was practically one organization. Westeel Products has plants and offices in Regina, Saskatoon, Calgary, Edmonton and Vancouver besides Montreal, Toronto and Winnipeg.

CANADA'S
BIGGEST COOK

has been outstanding in service in Wartime Industries and on Construction, Railway, Mining, Road Building and other Industrial Projects. This Service is always available

Because we have

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and
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For over a third of a century our job has been feeding and caring for men in camps, providing a "Home away from Home" for workers.

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New Issue

$5,000,000

H. R. MacMillan Export Company, Limited

First Mortgage and Collateral Trust Bonds

$2,500,000 Serial 2% to 3% Bonds, Series "A"
$2,500,000 Twenty-Year 4% Bonds, Series "A"

To be dated October 1st, 1945 To mature October 1st, 1946-1955 and 1965

Principal and half-yearly interest (April 1st and October 1st) payable in lawful money of Canada at the principal office of the Company's bankers in the Cities of Montreal, Toronto, Winnipeg and Vancouver. Serial Bonds in authorized multiples of $1,000. Twenty-Year 4% Bonds in coupon form in denominations of $500 and $1,000, registerable as to principal only. Redeemable in whole at any time or from time to time in part in order of maturity at the option of the Company prior to maturity on thirty days' notice at 101 for the Serial Bonds; the Twenty-Year 4% Bonds to be redeemable at 102 if redeemed prior to October 1st, 1956; at 101 if redeemed on or after such date and prior to October 1st, 1961; at 100 if redeemed on or after such latter date; in each case with accrued interest to date of redemption. Commencing October 1st, 1956, there will be provided for the Twenty-Year 4% Bonds an annual sinking fund amounting to $250,000 per annum.

Trustee: The London and Western Trusts Company Limited

In the opinion of Counsel, these Bonds will be legal investments for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Schedule of Maturities

Due October 1st	Coupon	Amount	Due October 1st	Coupon	Amount
1946	2%	$250,000	1951	2¾%	$250,000
1947	2¼%	250,000	1952	2¾%	250,000
1948	2½%	250,000	1953	2¾%	250,000
1949	2½%	250,000	1954	3%	250,000
1950	2½%	250,000	1955	3%	250,000

$2,500,000 Twenty-Year 4% Bonds, due October 1st, 1965

We offer the Twenty-Year 4% Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of our Counsel, Mr. J. S. D. Tory, K.C., Toronto and Messrs. Robertson, Douglas & Symes, Vancouver, and of the Company's Counsel, Messrs. Davis, Hossie, Lett, Marshall and McLorg, Vancouver, on whose report as to title our Counsel will rely.

Price: 100 and accrued interest, to yield 4%

It is expected that Trustee's Interim Receipts, or Interim or Definitive Bonds will be available for delivery on or about October 1st, 1945.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company Limited
Greenshields & Co Inc
Lauder Mercer & Company Ltd.
Nesbitt, Thomson & Company Limited
W. C. Pitfield & Company Limited
Cochran, Murray & Co., Limited
Pemberton & Son Vancouver Limited
The Western City Company Limited
The Yorkshire & Pacific Securities Limited
A. E. Jukes & Co. Limited
Hagar Investments, Ltd.
Okanagan Investments Company Limited

Continued War Production on Reduced Scale, Orderly Reconversion Predicted by C. D. Howe

Hon. C. D. Howe last week gave the first full outline of the cutbacks and continuing war work being handled by Canadian industry, together with the times at which the war work may be expected to end. Because of its great significance to business and industry, The Financial Post presents an extensive summary of this most important blueprint.

What Howe Says—About TEXTILES

Cancelled:

600,000 yards of anti-mosquito cloth for Department of National Defense.

Greatcoats and jungle boots for United Kingdom account.

Contracts Still Effective:

Battledress: 40,000 units monthly to June, 1946, for British account and 70,000 units monthly to an undetermined date for Canadian account.

Greatcoats: 20,000 units monthly to Nov. 15, 1945, for British account.

Boots: 60,000 pairs monthly to an undetermined date for Canadian account.

Woollen underwear: 120,000 units monthly to Nov. 30, 1945 for British account and 24,000 units monthly to an undetermined date for Canadian account.

Woollen gloves: 30,000 pairs weekly from Sept. 17 to Jan. 17, 1946, for British account.

Blankets: 50,000 monthly to Feb. 28, 1946, for British account.

Socks: 253,000 pairs monthly to an undetermined date for Canadian account.

Cotton shirts: 75,000 monthly to an undetermined date for Canadian account.

Khaki Berets: 50,000 monthly to an undetermined date for Canadian account.

War production on a greatly reduced scale will continue in Canada at least until the end of this year, Munitions Minister Howe said in an official statement reviewing the status of war orders in Canada. The emphasis will be on shipbuilding which will continue well into 1946.

"The British Admiralty estimates that it will take from nine months to a year to complete the clean-up in the Pacific," said Mr. Howe. "For the transportation of prisoners of war and Allied personnel and for the guarding of Pacific sea lanes a number of ships already launched must be completed at the earliest possible moment."

Mr. Howe explained that army supplies such as clothing and personal equipment will be needed for the Canadian armed forces not yet demobilized and for Canadian and British forces engaged in occupation duties. Army equipment also will be needed for the re-equipping of garrisons which will take over the reconquered territories in the Far East.

The Minister emphasized that cutbacks in war production have been proceeding in an orderly fashion since before the collapse of Germany. "For this reason, reconversion of factories and the re-employment of war workers are proceeding rapidly, and the demands for industrial workers still far exceed the supply," he said.

On V-J Day, Mutual Aid contracts for munitions were cancelled, and some new contracts are being negotiated under financial arrangements which are being discussed. Meanwhile, work on urgent orders has not been held up.

Consistent with the need for supplying aid to the liberated countries and munitions and supplies for the Allied forces engaged in clean-up and occupation duties, every possible effort has been made since V-J Day drastically to reduce costs to the Canadian taxpayer, Mr. Howe stated.

"Since early spring the Department has taken all possible steps to curtail inventories of raw materials, components and parts required for war production," he said. "On V-J Day all contracts for such materials were immediately cancelled, except in a few instances of contracts for other governments where action could not be taken until our Allies had reviewed their requirements. Because of this factor and because the Department has kept a watchful eye on capital expenditures and on renewal of contracts, the cancellation costs will be surprisingly low."

What Howe Says — About SHIPS

To be completed:

Four Tribal Class destroyers (two already afloat)
11 transport ferries
5 Algerine minesweepers
6 maintenance ships (possibly 8)
15 1,250-ton coasters
2 amenity ships
2 accommodation ships
11 105-foot steam harbor tugs
35 steel tugs
15 wooden tugs
33 storing tenders
20 300-ton coasters

To be cancelled:

45 transport ferries
2 floating drydocks
5 maintenance ships (possibly 7)
— ramped cargo liners and steel nesting barges.

The Minister said that encouraging employment reports have reached his desk within the past few days.

"The main labor difficulty we are experiencing is to switch workers from war to peacetime jobs, of which there are plenty," said Mr. Howe. "In some instances this switchover is taking a little time, with the result that some workers are finding themselves temporarily unemployed, but in the main there are more than enough jobs to be filled and I am certain that National Selective Service will be able to effect the change-over with a minimum of economic dislocation."

Briefly, here is how Canada is winding up its business on the war production front:

Shipbuilding: Shipbuilding and ship repairs will provide activity in some Canadian yards well into 1946. Four Tribal class destroyers for the Canadian Navy will be completed. A substantial number of ships on order for the British Admiralty and the British Ministry of War Transport also will be completed.

Aircraft: Contracts for United Kingdom and United States account in the main have been cancelled. One RCAF order is continuing.

Gun and Small Arms Ammunition: Manufacture of 25-pounder high explosive shell, 5.5-in. 80-pounder shell and grenades will continue on reduced scale at D.I.L. Cherrier plant. Production of certain types of small arms ammunition will continue at fair rate. Until inventories are established it will not be possible to schedule all requirements for Canadian and foreign account.

Chemicals and Explosives: War production has been cancelled in all lines with the exception of picrite, which will continue at reduced rate.

Armored Vehicles: Discontinued.

Automotive Vehicles: War production will terminate in the near future. Cancellation of all maintenance spares went into effect on V-J Day.

Railway Equipment: None required for military purposes. Production for domestic and export consumption will continue at an accelerated rate.

Instruments and Signals Devices: No cancellations have been received to date from British Ministry of Supply, Department of National Defense and Department of Transport for radar, newly developed signals and instruments stores, and other types of equipment still required. United States contracts cancelled.

Armament Supply and Naval Equipment: No cancellations from British Admiralty of contracts for guns and mountings so far received. Some contracts cancelled for British Ministry of Supply. Orders for United States account will be terminated at fixed objective. Orders under Mutual Aid will continue pending conclusion of new financial arrangements.

Clothing and Textiles: With the exception of 600,000 yards of anti-mosquito cloth, no cancellations from the Department of National Defense to date. Greatcoats and jungle boots for United Kingdom account have been cancelled, but other production is continuing.

Here is a more detailed picture of the more important production programs and how they stand today:

Shipbuilding:

The four Tribal class destroyers, largest and most heavily armed warships ever built in Canadian shipyards, two of which are now afloat, will be completed. These ships are being constructed for the Royal Canadian Navy.

Of an original order from the British Admiralty for 71 transport ferries, 15 have been delivered and accepted. The Admiralty has indicated it is prepared to accept additional ferries if they can be finished by the end of October. Forty-five ferries have been cancelled since V-J Day, and 11 will be completed in Canadian yards.

The two floating drydocks, which had only reached the blueprint stage, have been cancelled.

Five Algerine minesweepers, nearing the stage of completion, will be finished before the end of October.

Out of a total of 21 maintenance ships ordered, eight have been delivered. The Admiralty has expressed its desire to have six more of these ships, which are to be completed as quickly as possible. Definite requests to cancel five have been received, and word is being awaited on whether two others may either be cancelled or finished.

The two amenity ships, one in Victoria and one in Vancouver, are being completed, and two accommodation ships at United Shipyards Limited also are to be finished. It has been estimated that the foregoing ships for the British Admiralty can be completed for less than $10,000,000.

It has been decided to complete 15 coasters, each of 1,350 tons deadweight, construction of which is well under way on the west coast for the British Ministry of War Transport. It is considered these ships will be useful in the postwar period. Preliminary estimates indicate these ships can be finished for less than $8,000,000.

As there is little chance that the Ministry of War Transport will now require the twenty 300-ton coasters at present under construction, a further recommendation concerning these is expected within a few days. Meanwhile investigations are under way to determine what can be done to improve these ships by fitting oil engines instead of steam. Some may be finished as steamers. Cost of completing this program will be approximately $5,000,000.

The eleven 105-foot steam harbor tugs being built at Midland and Kingston probably will be completed. In addition 35 steel tugs 60 ft. long, and 15 wooden tugs 65 ft. long, are to be finished by the end of the present year. All these tugs can be finished for approximately $2,600,000.

The construction of ramped cargo lighters, ordered by the British Ministry of War Transport, and being built at Toronto, has been cancelled. Steel nesting barges also have been cancelled at Hamilton. Storing tenders, 33 in all, are required by the Ministry, and these will be completed.

Listed below are the ships to be completed, and the yards in which they are being built:

Burrard Dry Dock Co. Ltd., North and South Yards, Vancouver, B.C.—5 maintenance ships, 1 7,500-ton motor cargo ship, 6 1,350-ton "B" type coasters.

North Van Ship Repairs Ltd., North Vancouver, B.C.—1 maintenance ship, 3 1,350 ton "B" type coasters.

West Coast Shipbuilders Ltd., Vancouver, B.C.—2 maintenance ships.

Victoria Machinery Depot Co. Ltd., Victoria, B.C.—4 1,350 ton "B" type coasters.

Yarrows Limited, Victoria, B.C.—2 transport ferries.

Prince Rupert Dry Dock Ltd., Prince Rupert, B.C.—2 1,350-ton "B" type coasters.

Port Arthur Shipbuilding Co. Ltd., Port Arthur, Ont.—2 Algerine minesweepers, 3 300-ton "C" type coasters.

Collingwood Shipyards Ltd., Collingwood, Ont.—4 300-ton "C" type coasters.

Midland Shipyards Ltd., Midland, Ont. —6 Warrior type tugs.

Redfern Construction Co. Ltd., Toronto, Ont.—3 Algerine minesweepers.

Canadian Shipbuilding & Engineering Ltd., Kingston, Ont.—5 Warrior type tugs.

United Shipyards Ltd., Montreal, Quebec —1 naval stores issuing ship, 2 accommodation ships.

Canadian Vickers Ltd., Montreal, Quebec —2 transport ferries, 1 7,500-ton motor cargo ship.

Marine Industries Ltd., Sorel, Quebec—2 transport ferries.

Davie Shipbuilding & Repairing Co. Ltd., Lauzon, Quebec—5 transport ferries, 1 7,500-ton motor cargo ship.

Geo. T. Davie & Sons Ltd., Quebec, Quebec—5 300-ton "C" type coasters.

Morton Engineering & Dry Dock Co. Ltd., Lauzon, Quebec—1 4,700-ton Dominion type cargo ship, 5 300-ton "C" type coasters.

St. John Dry Dock & Shipbuilding Co. Ltd., Saint John, N.B.—1 4,700-ton revised type cargo ship, 3 300-ton "C" type coasters.

Note: (The eight maintenance ships listed above include two still in doubt).

Clothing and Textiles:

Listed below is a brief sketch of the position of Canadian and United Kingdom requirements of the principal items of personal equipment:

Victoria Machinery Depot Co. Ltd., and West Coast Shipbuilders Ltd., are each engaged in converting a ship to an amenity ship. United Shipyards Ltd. are converting the "City of Paris" and the "Southern Prince" to dockyard accommodation ships. These jobs will all be completed.

Canadian Vickers Ltd. have civilian orders for a number of Brazilian ships, and Marine Industries Ltd. are building a large icebreaker ferry.

Early this month there were approximately 4,600 persons employed on ship repairs and 2,600 others on construction of the Brazilian ships, the icebreaker ferry, in the Vickers engine and boiler shops, and on comparatively minor jobs in other yards.

At present it is estimated that 32,000 persons are still employed on shipbuilding and ship repairs in Canada.

Aircraft:

The major production in Canadian aircraft plants at the time of Japan's surrender was for United Kingdom account through Mutual Aid. With the termination of the war, the provisions of Mutual Aid also came to a halt, and these programs are now being curtailed, namely the Lancaster-Lincoln program at Victory Aircraft Ltd., the Mosquito program at de Havilland Aircraft of Canada, and the Harvard program at Noorduyn Aviation Ltd.

Twenty-three Lancasters and five Lincolns at Victory Aircraft, and approximately 50 Mosquitos and 17 Harvards, all of which were on the assembly line on V-J Day will be completed.

In connection with the Lincoln and Mosquito programs, major subcontracts were held by Fairchild Aircraft Limited, Longueuil, Quebec; Canadair Ltd., Cartierville, Quebec; Noorduyn Aviation Limited, Cartierville, Quebec; Massey-Harris Co. Ltd., Weston, Ontario; Cockshutt Moulded Aircraft Ltd., Brantford, Ontario; Canadian Power Boat Co. Ltd., Montreal, Quebec; MacDonald Brothers Aircraft Ltd., Winnipeg, Manitoba; Float Aircraft Ltd., Fort Erie, Ontario; Central Aircraft Ltd., London, Ontario, as well as by a number of other small subcontractors, all of whose orders have been cancelled.

The only program for Canadian (RCAF) account is the production of 70 Douglas type C54G Dominion transports. This program is under way at Canadair. Latest information from the RCAF is that the majority of these planes will be required.

In the main, contracts for United States account have been cancelled. The Curtiss dive bomber order, held by Canadian Car & Foundry Company at Fort William, has been cancelled, leaving 185 undelivered. In addition, subcontracts held by that company from the United States prime contractors for components for the same aircraft have ended, and an order for propellers for the United States Army, also being made by Canadian Car, also has been cancelled.

Subcontracts for PBY hulls and centre sections held by Canadair from Consolidated Vultee Aircraft, and subcontracts held by Fairchild Aircraft from Grumman Aircraft and Chance Vought Aircraft, also have been ended, although some 300 workers will remain at Fairchild for a short time to finish certain parts required by the prime contractors. Production of subcomponents for the B-29 by Boeing Aircraft of Canada, Vancouver, for its parent company in the United States has been very materially reduced.

Canadian Requirements

	Present Monthly Delivery Rates	Future Monthly Delivery Rates
Battledress	75,000 suits	70,000 suits
Boots	88,000 pairs	60,000 pairs
Woollen underwear	20,000 suits	24,000 suits
Socks	380,000 pairs	253,000 pairs
Shirts Cotton	60,000	75,000
Berets Khaki	50,000	50,000

British Requirements
Future Delivery Rate

Battledress—40,000 units monthly to June 30, 1946
Greatcoats—20,000 units monthly till November 15, 1945.
Woollen Underwear—120,000 units monthly starting Sept. 1, running to November 30.
Gloves Woollen—Starting Sept. 17, 30,000 prs. weekly till January 15, 1946.
Blankets—50,000 monthly to February 28, 1946.

Automotive Vehicles:

Production to meet United Kingdom requirements will terminate in the near future. On V-J Day all production of maintenance spare parts was cancelled. In prospect are cancellations of 57,000 vehicles of all types valued at about $88,000,000, which together with the $26,000,000 cancellation of maintenance spares brings the cutback to a total value of $114,000,000. At the time of the cessation of hostilities the automobile plants had military orders on hand which would not have been completed before March 31, 1946.

Shipments to the "bank" of spare parts at Longue Pointe Ordnance Depot, Montreal, were halted immediately after V-J Day.

Armament Supply and Naval Equipment:

Following V-E Day, cutbacks were ordered in gun production, with the result that output had declined considerably up to the time of V-J Day. On that date, August 14, Dominion Bridge Company Ltd., Vancouver, was manufacturing simple tachametric directors, Mark 1; National Railway Munitions Limited, Montreal, was making Bofors twin mountings (metadyne); Canadian General Electric Company Limited, Peterborough, was turning out metadyne controls and the Otis-Fensom Elevator Co. Ltd., Hamilton, was manufacturing guns for the above mountings, all of these for the British Admiralty. So far no cancellations on these have been received.

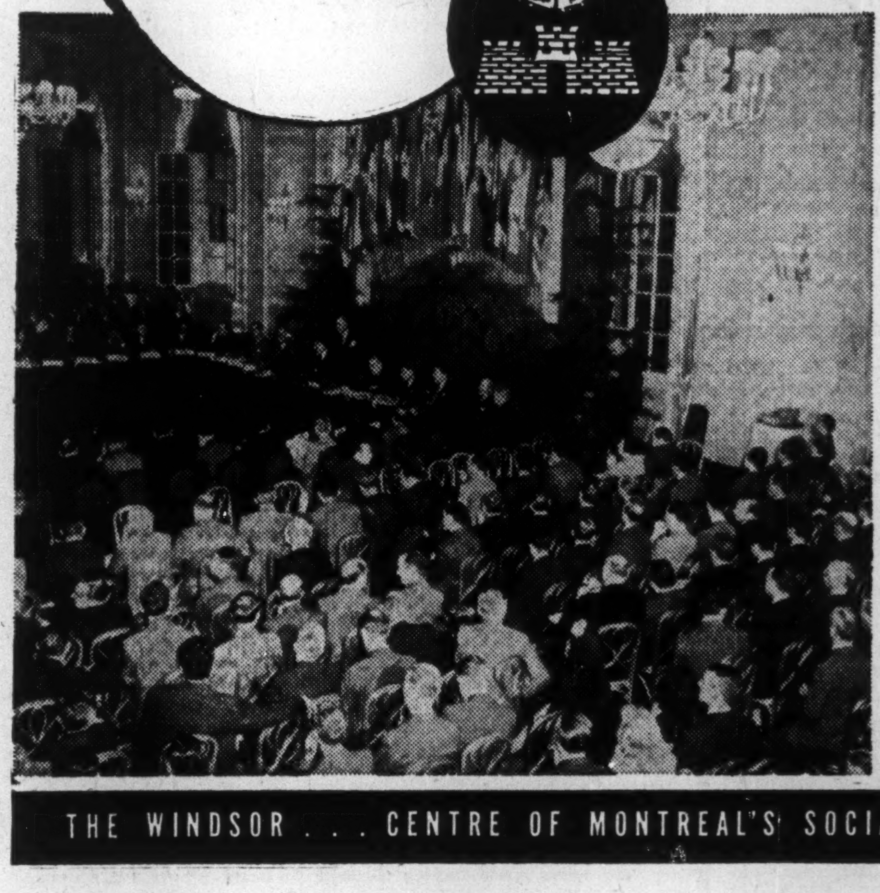
Manufacture of Bantam Bofors platforms at Dominion Bridge Company, Ltd., Vancouver, for the British Ministry of Supply, were cancelled immediately, but production of the same product at Otis-Fensom, Hamilton, also for the Ministry of Supply, was ordered continued to a quantity of 250.

Dominion Engineering Works Limited, Longueuil, Quebec, and John Inglis Company, Toronto, were manufacturing 57 mm. rifles for U. S. account. Production was ordered terminated when 1,250 are completed, and the manufacture of spares was cancelled. Tooling and materials are to be returned to the United States.

Orders under Mutual Aid for delivery to China comprised binoculars and range-finders at Research Enterprises Ltd., Leaside; Bren guns and pistols at John Inglis, Toronto; and Sten guns at Small Arms Limited, Long Branch. Disposition of this program depends on policy to be developed.

Shells:

The D.I.L. Cherrier plant is now operating on one shift only instead of three, and is employing some 2,000 persons on continued production of 25-pound ammunition and 5.5 shells and grenades. It is expected this work will continue at the present rate for the next two or three months, or until Canada's postwar requirements are clarified.



There's a welcome at THE Windsor
ON DOMINION SQUARE
Montreal

CHOSEN by the Canadian Government as host and headquarters for the first meeting in Canada of the Provisional International Civil Aviation Organization, it has been the privilege of the Windsor, traditional host to distinguished international guests, to serve as the official seat of the 16 day conference, where the platform of future world-wide freedom of the air was laid.

As PICAO'S delegates depart to every corner of the globe, the Windsor expresses appreciation for the indulgence of its many valued patrons who were unable to obtain reservations during the conference. The facilities and fine appointments of the Windsor are again entirely at your disposal.

THE WINDSOR . . . CENTRE OF MONTREAL'S SOCIAL AND PROFESSIONAL LIFE

HMCS
CANADA

He's ready to Go to Work

He has knowledge and initiative!

The navy has many men like this veteran of convoy routes and landing operations. His duty done, he's coming ashore to put his training to civilian use.

He has learned a lot and learned it thoroughly; at sea there's no room for half-measures. For a ship to survive, each one of the crew must know his job and do it with authority. Whether he's an engine-room artificer, a coder, telegraphist, stoker, writer or gunner, he's an expert and well capable of applying his specialized knowledge in many civilian fields. To that end he's been taking special Vocational Training along those very lines.

To employers needing competent men accustomed to responsibility and sparked by initiative, he and his mates are sure bets.

* * *

Department of Veterans Affairs and Employment Service Offices have been opened across Canada. Why not check with the one in your locality?

One of a series of advertisements published on behalf of returning Service Personnel by MOLSON'S Brewery Limited

Manitoba Begins Study To Find New Industries

Donald Investigation Aims at Peacetime Application of Fourfold Industrial Expansion During War — Survey Will Take Six Months

From Our Own Correspondent

WINNIPEG—How to hold Manitoba's industrial production to something near its wartime level is a problem for which a solution is now being sought by the province's industrialists and its government.

Reconversion of government war plants to manufacture products which can profitably be turned out here is one of the immediate difficulties. To determine how this can best be done, a survey is to be undertaken under supervision of J. R. Donald, Montreal, head of J. T. Donald & Co., industrial consultants.

The survey has been contemplated for some time and would have been started sooner had Mr. Donald's services been available. He was picked for the job nearly a year and a half ago but not until last July was he released from his position with the Dominion Government as director-general of the chemicals and explosives production branch of the Department of Munitions and Supply.

Fourfold Expansion

The war years boosted Manitoba industrial production nearly fourfold.

In pre-war depression years it ranged around $90 millions and increased slightly above this during the two years immediately preceding the war. About 20,000 persons were on industrial payrolls. In 1944 it was upped to $350 millions with 40,000 employed in industry for an annual payroll of $55 millions.

One of the big war industries in Manitoba has been the cordite plant near Transcona, a few miles east of Winnipeg. No acceptable suggestion has yet been made as to what can be done with it for peacetime use. Much of it may be incapable of conversion. Its big physical asset is a $350,000 steam-generating plant. Many of the buildings were put up as temporary structures.

On its peak payroll the plant had 4,200 employees. In recent months it has had about half this number and except for a skeleton staff of about 300, they have all been released.

Aircraft and Metal Work

Another big industry was McDonald Bros. Aircraft, Limited. Aircraft were made here during the war for the Commonwealth Air Training scheme. Hundreds of them came back to Manitoba shops for overhauling and repairs. Propellers were made by the thousand. Aero-engine shops handled a continuous procession of motors which needed overhauling.

Watertight doors were made for corvettes. Anchors were made for ships. Davits were turned out to hold their lifeboats. So were girders for bridge work on the Alaska highway, depth charge cases for the navy, air force truck bodies for Russia and North Africa, ammunition cases and sectional bridges for army engineers, armored battery cases for anti-aircraft guns, fire extinguishers for the air force, coverall suits for commandos, and boots for the men who marched.

Not all this production was confined to Winnipeg. Sectional parts for bridges for the army were made in Portage la Prairie. Horns for jeeps, gasoline tank trucks for the air force, and blankets for the army, were turned out in Brandon. Foundries and small machine shops all over the province turned out an endless supply of small precision parts for aircraft. Needle trade machines in every town, big and small, were busy making clothes for men in the services.

The survey undertaken by Mr. Donald is being financed jointly by the Dominion and provincial governments, the city of Winnipeg, and members of the Industrial Development Board of Manitoba. It will take at least six months to complete.

Nat. Sewer Pipe Co. Outlook Said Good

Sales of National Sewer Pipe Co. for the year ending Oct. 31, 1945, will show about the same as last year, The Financial Post understands. Volume of sales for the 1944 fiscal year was lower than the previous year and an operating loss of $37,962 was shown. A number of enquiries have been received since V-J Day but no large new orders have been placed to date, it is understood. Chief problem of the company now is said to be lack of labor. With large works programs ahead of many municipalities, business prospects for National Sewer Pipe are considered good in many quarters.

Kensington Apts. To Reorganize

A bondholders' protective committee has been formed to act in the interest of all bondholders of Kensington Manor Apts., Windsor. With the total amount of bondholders' claim for principal and interest approximately $130,000, it is inconceivable that a sale of property can be made at this figure in the pres- market, the committee feels. Payment of the entire indebtedness can be hoped for only through acquisition of title to the property through a plan of reorganization and either future sale in a higher market, or retirement of indebtedness out of operating profits.

Proposed plans of reorganization call for issuance of new income mortgage bonds to the amount of the present mortgage bonds secured upon the property. The net earnings of the company would be applicable to the payment of interest on the new bonds at the rate of 5% per annum. The depositing bondholders would also receive common stock of the new company on the basis of 10 shares for each $100 par value of bonds deposited.

Under the plan of the committee, provision is made for orderly reduction of the capital charges against the property, as well as payment of a reasonable interest return to the holders of the securities. Furthermore no impediment lies in the way of a sale of the property at a future date and distribution of the proceeds of sale at that time.

Copper Wire Products Moves to Guelph, Ont.

Copper Wire Products Ltd., Toronto, has bought a 35,000 sq. ft. factory at 137 Oxford St., Guelph, Ont., and will begin operation there Nov. 1, President J. R. Longstaffe announces. Operations of its four Toronto plants will be combined there and 150 will be employed initially, it is stated. Key personnel from Toronto will include E. G. Hall, general manager and secretary-treasurer; Arthur Edney, plant superintendent. Copper Wire Products makes electric transformers and coils; is stated to be sole Canadian licensee for manufacture of Jensen speakers and reproducers. Increased sales promotion is planned.

N. S. Towns Seek New Mail Order Tax Basis

WOLFVILLE, N.S.—Recent convention of the Union of Nova Scotia Municipalities in Antigonish asked N. S. Municipal Affairs Dept. to prepare standard by-laws and ordinances that could be adopted by incorporated towns or municipalities. The convention approved an effort originating in Saskatchewan toward setting up a joint committee on future Dominion legislation or regulations bearing on matters of municipal concern, particularly tax exemptions.

The Union's assessment committee will study a possible amendment to the Provincial Assessment Act so that towns might assess mail order houses more on the basis of the amount of business they do than on the actual property they occupy, as at present.

Calgary Power to Build New $1.5 Million Plant

MONTREAL (Staff) — Calgary Power Co. is planning to build at a cost of $1.5 millions a new dam and power plant on the Kananaskis River, about seven miles from its present Kananaskis Falls plant at the juncture of the Bow and Kananaskis Rivers. Installed capacity of the new plant will be 13,500 h.p. in one unit, and the reservoir will flood approximately 673 acres in the Kananaskis River valley above the dam site to provide some 17,000 acre-feet of active storage.

Application for a license to start work has been made to the Alberta Government under provisions of the Water Resources Act, and completion of the project is scheduled for Nov., 1946.

Contract for construction work has been awarded to the Mannix Construction Co., Calgary.

135-ft. Head

The head will be 135 feet, and the dam will permit 1,100 cu. ft. of water per second to be diverted through the structure to the powerhouse immediately below the dam, where the water will be returned to the Kananaskis River.

Last previous major expansion of Calgary Power Co.'s production facilities was in 1940 when, to meet a special demand for war purposes the company obtained the right to develop power at Lake Minnewanka in Banff National Park. This development, completed Oct. 15, 1942, created an additional 23,000 h.p., part of which went to a Government-constructed nitrogen plant, some to the electrical distribution system in the town of Banff (acquired from the Dominion Government), with any surplus available to other parts of the company's system through transmission line hookups.

To Serve Rural Areas

The nitrogen plant is still in operation, in connection with fertilizer production, and unofficial reports have indicated that this government plant may be taken over by a leading chemical plant, now that the war is over.

One reason for need of increasing power production is present program of expansion of distribution facilities in rural areas. Following a survey of farming districts in Alberta, the company has started farm electrification. Construction is under way of power lines to serve the Olds area, and later there will follow electrification service for the Taber, Sturgeon-Stoney Plain and Red Deer areas. The entire rural electrification program will be spread over nine years.

Recent unofficial estimates of a cost of $30 millions for the rural electrification program may be misleading, it is stated by officials. Average cost to serve the farms has been estimated at $630 per farm (of which $100 will be contributed by each farm served), and there are about 45,000 farms located within one to 20 miles of proposed new lines. If every one of these farms were to take the service, the cost would be close to $30 millions, but it is probable that quite a number of farms in the area will be unable to afford or may not want the electric service offered. But total cost over a period of years will run into many millions at minimum.

WAC Speeds Up Sale Of Surplus Aircraft

MONTREAL (Staff)—War Assets Corp. announces that, now that the war is over, it will hasten disposal of surplus aircraft, aero engines and airplane equipment. All serviceable aircraft, spare engines and equipment is being placed on the market for immediate sale.

Commercially unsaleable technical equipment and material are to be made available to nonprofit educational institutions in Canada on the basis of indefinite loan. Already a number of such loans have been made, for classroom use.

Aircraft which have become obsolete, or which are pronounced by competent authority as unairworthy or impractical or unserviceable for commercial use, after educational needs have been met, will be stripped of all technical equipment to be retained by the corporation for later possible sale. The residue will then be offered for sale to the public for a certain period, and when that period has elapsed will be destroyed. Some enquiries have been received from western Canada in behalf of farmers desiring to use parts of the bodies of disused airplanes for such purposes as constructing windmills, poultry houses and cabs for tractors.

Former Management Regains Control of Sarnia Bridge

In the second switch in control of Sarnia Bridge Co. this year, the former management has regained control of the company.

In a surprise move at the annual meeting last February, a group of shareholders ousted President R. M. Morton and other directors, substituting their own slate headed by O. E. Leger, who became president.

The former management then acquired a substantial number of shares; served the company with a demand for shareholders' special meeting to replace some of the directors. But "to avoid unnecessary expense," Mr. Leger, J. M. Hayes, J. W. Hughson and J. W. Wallace resigned as directors and the following directors were appointed: R. M. Norton, C. E. Isard, A. H. Murphy and W. B. Norton, who became president. L. A. Landriau, K.C., Toronto, who was elected at the annual meeting, remains on the board at the request both of the retiring directors and the company. Mr. Leger, retiring president, was asked to remain on the board but, for personal reasons, was unable to accept, although he remains in the employ of the company as consultant.

Can. Marconi Co. Opens Montreal F. M. Station

MONTREAL (Staff) — Canadian Marconi Co. has opened a new experimental frequency modulation station, with call letters VE9CM Montreal. Until F.M. sets are made available to the public, the station is being used to test receivers built at the company's factory. Now that wartime demands on the company's facilities are ended, Canadian Marconi is getting under way as soon as possible output of broadcast receivers—both new F.M. type and the A.M. (ordinary pre-war amplitude modulation sets), it is stated.

F.M. sets are designed to provide practically noiseless reception—free from interfering noises. The programs for F.M. broadcasting emanate in studios of the company's station CFCF, in the heart of Montreal, and are carried by high fidelity lines to the F.M. transmitting unit, located in the Marconi factory in suburban Montreal. Station VE9CM operates on a frequency of 48.8 megacycles, with a power of 25 watts, and can be heard on the air from 5 p.m. to 9 p.m.

Standard Oil Research To Be Much Expanded

Standard Oil of New Jersey's announcement of plans to greatly expand its U. S. petroleum research centres following revelation of General Motor's Corp.'s similar plans at Detroit reinforces indications that U. S. industry will invest more heavily than before in engineering and product improvement studies.

President Eugene Holman of New Jersey Standard Oil said laboratory additions at Baton Rouge, La., and Linden, N.J., will cost $8 millions and be devoted to developing improved fuels and chemicals and to continued development in the atomic energy field. Increase of 20% in the present research and technical staff of 2,100 is contemplated.

Saint John Dry Dock Sold to C. N. Wilson

MONTREAL (Staff)—Controlling interest in the St. John Dry Dock & Shipbuilding Co., Ltd., and Saint John Iron Works, Ltd., has been sold by Frank M. Ross to Charles N. Wilson, who has been manager of the dry dock company since 1928 and managing director of Saint John Iron Works for the last several years.

Mr. Wilson is succeeding Mr. Ross as president of both companies. No other change in officers is planned, with Frank G. Wilson continuing as vice-president and general manager of the dry dock company.

Giant's Shaft In Rock Drills Cut Further Ore

By the end of July, 1945, Giant Yellowknife Gold Mines had its No. 1 shaft down to depth of 20 ft. in rock, according to the July report to shareholders.

Of diamond drilling completed recently, A. C. Callow, secretary, reports the following:

"The deeper holes, from S-155 north to S-162, indicate an apparent steep dip along this portion of the A. S. D. zone, while along the same zone to the south of S-155 there is an apparent steep westerly dip. The holes along the A.S.D. North zone, S-227, S-228 and S-230, cut characteristic mineralization, but the grades and widths were considerably less than those intersected in previous holes.

Construction of camp and plant buildings is stated to be proceeding satisfactorily.

Results of diamond drilling during the month of July are reported by the company as follows:

	Collar of Hole				Significant Section of Shear Zone Cut					
					Footage		Core			
Hole No.	Lat.	Dep.	Br.	Dip. Deg.	From	To	Length ft.	Uncut oz/ton	Cut oz/ton	Zone
S-226	10659	6260	S 61° E	—50	686.3	699.4	13.1	0.42	*0.38	A.S.D.
S-227	12445	7073	S 59° E	—64½	151.0	180.0	29.0	0.13	0.12	Uncorr.
					250.7	263.0	12.3	0.57	0.31	A.S.D. North
S-228	12445	7073	S 60° E	—43½	158.0	168.5	10.5	0.03	*0.03	A.S.D. North
					187.0	209.0	22.0	0.07	*0.07	"
					222.3	240.0	17.7	0.58	*0.58	"
S-229	10442	6194	S 59° E	—50½	520.0	521.5	1.5	0.35	0.35	A.S.D.
S-230	12613	7177	S 60° E	—41½	268.0	331.0	63.0	0.25	0.17	A.S.D. North
S-155	10284	6048	S 57° E	—59	761.1	766.3	5.2	0.27	*0.27	A.S.D.†

*Grade calculated from original unchecked assays only.

†Original hole deepened from 655 to 879 ft.

Foreign Trade Enquiries

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CM46, SCOTLAND—Enquiry made as to Canadian structural steel work, such as is used in bridge work, etc.

CM45, PERU—Data sought on machinery for asbestos and cement industries.

G18, CHILE—Engineering firm seeks information on Canadian production in field of radio-electronics.

CM42, SCOTLAND—Colliery is interested in Canadian equipment for coal mining, clay quarrying and brick making.

CM43, AUSTRALIA—Metal manufacturing firm seeks information on foundry equipment, machinery, enamelling, and general data relating to the metal trade.

CM44, SCOTLAND — Information requested on textile machinery, particularly as related to jute and jute processes.

CM41, AUSTRALIA—Firm seeks information on grinding methods of all types as applied to machine knife manufacturing and equipment involved.

D35, ARGENTINA—Interest in welding equipment stated by marine engineering company.

G17, NEW ZEALAND—Information is sought on radio components, materials, electronic test apparatus, etc.

CM40, NEW ZEALAND—Interest stated in machines and methods used in the manufacture of copper tubing and wire in Canada.

G16, ENGLAND—Gas engineer for municipality seeks general information on fuel utilization.

CM39, AUSTRALIA—Information on railway rolling situation in Canada is desired.

U20, CUBA—Details requested as to manufacture and availability of asbestos and wood products in Canada.

CM38, AUSTRALIA—Interest stated in Canadian fine tools for use in jewellery and watchmaking trade.

G15, AUSTRALIA — Manufacturer of electrical goods desires details of any raw materials available for electrical insulation purposes, such as tapes, papers, resins, varnishes, sheets.

G14, AUSTRALIA—Firm engaged in marine engineering interested in developments relating to the industry by Canadian firms.

COMPANY REPORTS

Neon Prod. of W. Can.

Net profit of $57,731 for Neon Products of Western Canada for the year ended April 30, 1945, compares with $56,110 for the previous year. Income tax provision showed a substantial reduction over last year and was mainly attributable for improved position.

CONS. INCOME ACCOUNT		
Years Ended Apr. 30:	1945	1944
Net oper. profit	$299,653	$373,825
Less: Signs amort.	61,083	119,357
Income tax*	158,655	196,175
Other chgs.	2,184	2,183
Net profit	57,731	56,110
Less: Pref. divds.	10,020	10,020
Pfd. sink. fd.	4,873	5,674
Ordinary divds.	32,902	32,902
Surplus for year	9,936	7,514
*Incl. ref. EPT	21,819	30,993
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$17.28	$16.80
Incl. ref. EPT	23.82	26.08
Paid	3.00	3.00
Ord.: Excl. ref. EPT	0.78	0.74
Incl. ref. EPT	1.18	1.30
Paid	0.60	0.60
CONDENSED CONS. BALANCE SHEET		
As at Apr. 30:	1945	1944
Cash & bonds	$656,814	$7,009
Accts. rec.	829,728	272,124
Inventories	650,484	1,044,503
Total curr. assets	2,137,026	1,323,636
Misc. assets▴	135,484	205,315
Fixed assets	320,134	313,984
Franchises, etc.	19,853	19,854
Total assets	2,612,497	1,862,789
Bank loan overdraft	......	22,755
Dom. govt. advs.	449,593	835,458
Accts. & tax. pay.	341,844	324,195
Contracts adj. res.	1,071,777	......
Total curr. liab.	1,863,214	1,182,408
Misc. liabs.	24,377	14,958
Reserves	186,280	173,479
Capital stock	252,630	252,630
Capital surplus	28,931	23,760
Earned surplus▴	257,065	215,554
▴Incl. refund. EPT	65,645	34,071
Working capital	273,812	141,228

Circle-Bar Knitting

Net profit for Circle-Bar Knitting Co. for its fiscal year ended June 30, 1945, at $41,004 is up slightly over the year before. A reduction in income taxes was mainly responsible for the improved position.

INCOME AND SURPLUS ACCOUNT		
Years Ended June 30:	1945	1944
Net earnings	$156,285	$168,102
Less: Deprec.	20,202	18,176
Income taxes▴	95,079	113,485
Net profit	41,004	36,441
Less: Dividends	11,744	5,584
Surplus for year	29,260	30,857
▴Incl. ref. EPT	13,105	16,576
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.59	$1.42
Incl. ref. EPT	2.09	2.07
Paid	.60+.20	.45+.15
CONDENSED BALANCE SHEET		
As at June 30:	1945	1944
Cash	$306,765	$380,455
Invests., mkt. val.	76,922	75,548
Accts. rec.	151,373	142,779
Inventories	186,985	153,825
Total curr. assets	722,045	752,607
Refund. EPT	36,951	23,846
Fixed assets†	173,339	137,758
Total assets	932,335	914,211
Accts. & tax pay.	103,190	125,515
Divds. pay.	10,720	10,719
Other curr. liab.	12,869	17,411
Total curr. liab.	126,779	153,645
Gen. & cont. res.	48,626	48,625
Spec. deprec. res.	14,500	14,500
Capital stock	119,125	116,500
Surplus▴	623,305	580,941
†After depr. of	512,238	499,899
▴Incl. refund. EPT	36,951	23,846
Working capital	595,266	598,962

Sask. CCL Union Wins Bargaining Certification

From Our Own Correspondent

REGINA — The Saskatchewan Civil Service Association (TLC-AFL), the government employees union, lost out here in a vote to determine the bargaining agency for employees of the government-owned Dominion Electric Power Co. The Electrical Utilities Employees Union (CCL-CIO) got the bargaining right. Employees affected number 69.

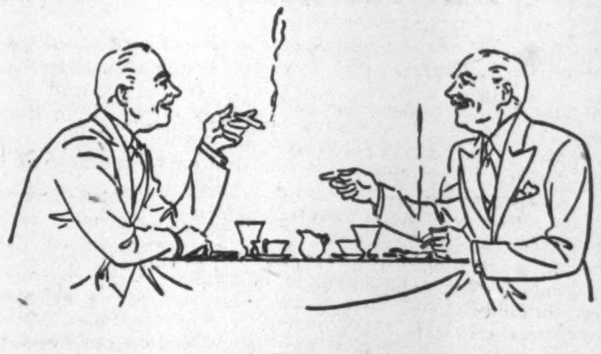
A vote was taken in July but the results were so close that, under authority of the Trade Union Act, the Labor Relations Board took in hand the determination of which union would get the right. It was awarded to the CCL union.

Twin City Rapid Transit Co., having advised that proposed amendment to capitalization has been approved, the Montreal Stock Exchange has removed from its list the old 30,000 7% cumulative preferred shares, and now lists the new 30,000 7% second preferred shares.

Philco in Philadelphia Begins Plant Addition

At Philco Corp's main plant in Philadelphia an entire city block is a hive of activity as foundations are dug for a new 300,000 sq. ft. building to house "the longest continuous radio production lines in the world" and cost $1 million, according to President John Ballantyne. Eight parallel conveyor lines will speed console radios and radio phonographs.

Philco also announces doubling of refrigerator capacity and a start on refrigerator production, with output scheduled to reach pre-war level before the end of October. But until government regulations change, all current refrigerators go into stockpile to meet army, navy and hospital needs, it is stated.



"How did you decide which Company would handle your Employee Welfare Policy, J.P.?"

"Well, Fred, in an undertaking as important as this to my business, I looked for a company that was both big and progressive, and one that could assure me the services of employee benefit plan specialists right here in our own city, any time I wanted them.

"The Great-West Life measured up well on all these counts. It is one of the biggest in Canada today and has had an outstanding record of growth in recent years. Then they have big branches in every city and right here in town they have a staff of men who know all the angles of employee welfare plans. So they seemed to me to be the logical choice—and since they've been working with us I realize I picked the right outfit. They certainly have a smooth-working system."

"That's good enough for me, J.P., I'll call a Great-West man tomorrow and have him tell us how we can put the group plan into my business too."

The GREAT-WEST LIFE ASSURANCE COMPANY

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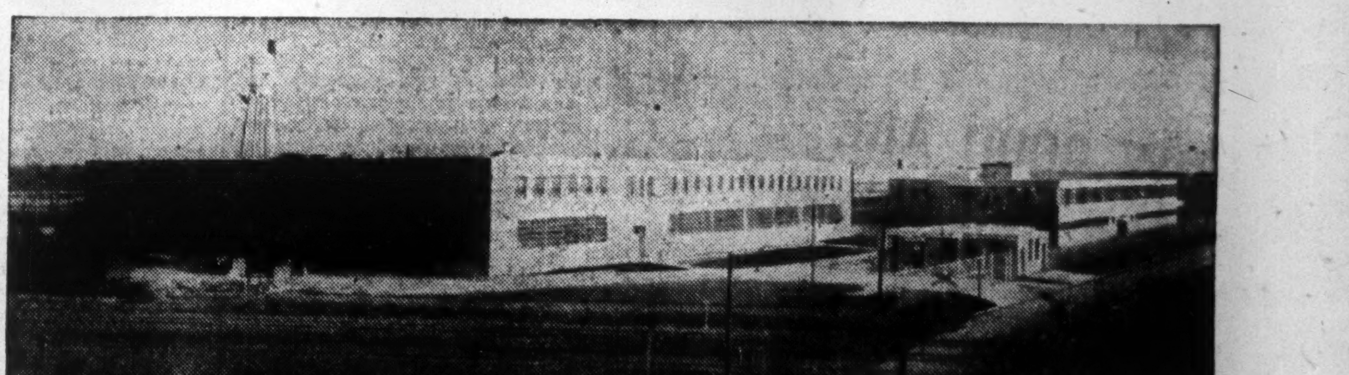

MODERN INDUSTRIAL PLANT at WINDSOR, ONTARIO

War Assets Corporation will receive offers to purchase the modern Crown-owned industrial plant, comprising land and buildings, at 1570 Kildare Road, Windsor, Ontario, known as the Border Cities Industries, Limited, and more particularly described as follows: (All dimensions and areas given are approximate).

LAND: 11.3 acres more or less, facing Kildare Road, must be purchased separately at a price of $1,750 per acre.

BUILDINGS: (1) *Main Building:* 283,680 sq. ft., structural steel and brick, 402' 2" x 602' 2" with additional office section on second floor. Two firing ranges in basement. Storage space all concrete construction. Two freight elevators.

(2) *Guard House:* 1,607 sq. ft. Concrete footings, cinder walls faced with white brick. Interior walls plywood. Floor mastic on 5" concrete.

(3) *Incinerator Building:* Brick lined with fire-brick, 13' 10" x 10' 2" high. Capacity 260 bushels.

(4) *Employees and Canteen Building:* 23,600 sq. ft. Two floors 202' 2" x 50' with passageway to main building 122' 2" x 27' 10".

SIDINGS: Spur track, 1037' 6" long from Essex Terminal Railway along east side of building to loading platform.

FIRE PROTECTION: Hydrant and hose connections on roof, with 8" fire line laid around building, 6 hydrants connected.

POWER SUPPLY: Transformers, two banks of three each, 750 K.V.A., 2300 volt primaries for operation of 4000 volt Star connections with 575 volt, 25 cycle, single phase secondaries. Lighting transformers all 575 volt single phase primary secondaries, 115/230 volt single phase. Three heat treat transformers, each 100 K.V.A., 575 volt secondary, 25 cycle single phase.

One 6" gas main leads into building from city main on Kildare Avenue.

WATER SUPPLY: From 12" City Main.

Further information may be obtained from the Real Estate Division of the Corporation where arrangements may be made to inspect the property.

All tenders must indicate proposed use of the property, which will be a determining factor in considering any offer as the highest or any tender may not necessarily be accepted for economic reasons.

Envelopes containing tenders must be plainly marked:

TENDER No. D-1-1 FOR PROPERTY at WINDSOR, ONTARIO, addressed to the secretary, War Assets Corporation, 4095 St. Catherine St. West, Montreal 6, Quebec.

Tenders will close at 12.00 o'clock noon, Eastern Daylight Saving Time, Tuesday, September 25, 1945.

A certified cheque or Bank Draft to the value of 10% of the tender price and made payable to War Assets Corporation, must be sent by the maker of the successful tender immediately on receiving written notice to that effect from this Corporation.

Sale of this property to any purchaser will be subject to the approval of the Governor-in-Council. Possession will be given about 60 days after completion of sale.

WAR ASSETS CORPORATION

Head Office: 4095 ST. CATHERINE STREET WEST., MONTREAL, QUE.

Canada and Cartels — IV

Courts Trim Act's Rough Edges

Far-reaching Decisions Handed Down Just Before War II

This is the fourth of a series of five articles by Professor C. A. Curtis, head, Dept. of Economics, Queen's University, dealing with monopolies in Canadian and United States industry. Prof. Curtis, in addition to his brilliant academic career which began with his graduation from the University of Toronto and took him to the University of Chicago for postgraduate study, is a leading authority on Ontario municipal law and Canadian banking.

By C. A. CURTIS

Perhaps the best way to determine the effectiveness of the present Combines Investigation Act would be to look over the record of its administration during the past 22 years. The Act has now been in effect continuously since 1923, with periodic amendments to cover deficiencies as revealed in the courts from time to time. As a result, the present Act represents not only the theories of its original sponsors, but the attitude of Canadian courts as well.

Published law reports may not be the best criterion of the Act's effectiveness because, while hundreds of cases have been investigated only 20 or so have been published. These published reports, however, represent the more important cases, and contain a good many points of interest.

Early Case in Fruit

One of the first cases to develop under the Combines Act was that of an alleged combine in the distribution of fruit and vegetables in the four western provinces of Canada. A commissioner reported in 1925 that a combine existed to the detriment of both growers and consumers.

The commissioner listed nine conditions, produced by the existence of the combine, which justified legal action in his opinion. These included falsification of records, unfair and improper rebates by the broker to the jobber, special terms to certain jobbing houses, failure to obtain the highest return for the grower, and higher prices charged the ultimate consumer.

The evidence gathered by the commissioner was submitted to the attorney-general of each of the four western provinces and they, in view of the interprovincial nature of the case, requested the Dominion to act for all of them. The defendants were charged with (a) conspiracy to defraud, (b) offenses against the Secret Commissions Act, (c) offenses against Section 498 of the Criminal Code, and (d) offenses against the Combines Investigation Act. The defendants were convicted on the first two charges, the latter two were withdrawn, and after much legal manoeuvring the verdict was accepted by both parties.

This prosecution, including the attendant publicity, in general had a salutary effect. But although it was the machinery of the Combines Act which provided the evidence in the case, the fact that charges under the Act itself were withdrawn, prevented the case from giving a real test of the Combines Act provisions.

Other cases initiated in the early days of the Act have been discussed briefly in a previous article. These thoroughly confirmed the validity of the legislation and established important legal precedents. But new applications of the Act have continued to develop since those early days. Some of the most important and far-reaching judicial decisions of all, in fact, were handed down in the year immediately preceding World War II.

Alberta Tobacco Case

One of the first important cases to develop after the amendments of 1937, developed in Alberta in 1938, when practices in the tobacco industry, which had been much discussed before the Price Spreads Commission, were formally complained of and investigated.

The case grew out of allegation that tobacco manufacturing companies maintained a resale price on their products, that wholesalers had an association whose function it was to police the industry and see that all the conditions of the trade were kept. The Imperial Tobacco Company, which had some 75% of the manufacturing trade, was generally regarded as the key organization in the trade.

The crown's claim was somewhat as follows:

In theory, each manufacturer could set any price he wished on his product, but once set, that price had to be maintained. In practice, the prices set by the manufacturers seemed to come to a fairly common level. If any dealer cut the manufacturer's resale price, the association would report him to the manufacturers, who could refuse him supplies. In effect, they kept a "black list" of unconforming dealers. Indirect price cutting—selling two articles together for less than the price of two separately, and giving of premiums or cards collected from packages of cigarettes—was banned by the association. In other words, the maintenance of a resale price meant the prohibition of all practices which would even indirectly affect the price.

So claimed the Combines Commissioner.

The investigation by the commissioner concluded that a combine contrary to the law existed, and the evidence was referred to the attorney-general in Alberta. Prosecution was initiated in 1939 under the provisions of Section 498 of the Criminal Code. This case was fought vigorously by the defendants, led by the Imperial Tobacco Company, and there was much legal manoeuvring both before and at the trial in Alberta. Finally the Crown took the unusual step of entering a stay in proceedings in May, 1940, and in November of the same year laid a new charge under the Combines Investigation Act.

Conviction Quashed

Forty companies and individuals were charged with unlawfully combining to fix and enhance prices, and with participation in "the formation or operation of a merger, trust or monopoly" against the interests of the public. Eleven, including the Imperial Tobacco Company and five of its related companies, were manufacturers. The others were wholesalers.

The defendants pleaded not guilty, but after a trial that lasted until 1941, 36 defendants were convicted and fined some $220,000. The defendants appealed and the conviction was quashed in 1942, important grounds given for the outcome being technical. One defendant did not appeal and the conviction stood. By this time public and government interest was pretty well concentrated on the war, and no further action was taken in this case.

This ended for the time what appeared to be one of the most important cases raised under the Combines Act. While this was primarily concerned with combination, and not the policy of the combination—resale price maintenance—nevertheless this practice would have come into the picture to some extent. The legal position of resale price maintenance per se is not clear, and probably will not be until the courts or the legislatures pass specifically upon it.

Paper Board Case

The last case of importance to be initiated before wartime conditions produced a temporary lull, concerned the manufacture of paper board containers. Following an investigation by the commissioner of the Combines Act, 20 persons were charged in Toronto in 1940 with offenses against the provision of Section 498 of the Criminal Code. They were charged with having fixed prices and selling conditions and otherwise restricted competition by unlawful means. This was done through a trade association known as Containers Materials Limited. This case was particularly interesting in that it involved the most detailed control of the industry by the trade association which got its power through agreements signed by the members. Members were prohibited from giving customers lower prices, better quality or additional services. Members had to make deposits from $2,500 to $10,000, with the association as guarantees of observance of its regulations. Each member had a sales quota. If it was exceeded a fine was levied, if it was not met, a payment was received. Some $500,000 was received and paid out in the seven years of the association's existence. It was one of the most thoroughgoing attempts at cartelization ever revealed in Canada.

Appeals Thrown Out

Ontario courts found the whole procedure illegal, and levied severe fines on the members. Appeals were entered, but the convictions stood in all their essential aspects. The final judgment of the Supreme Court of Canada was given in 1942. It was written by Sir Lyman Duff and Mr. Justice Kerwyn, and constitutes the most important review of Canadian law against undue restriction of competition and monopoly given by a Canadian court in recent years.

At the outbreak of the war, the commissioner of the Combines Act was entrusted by the Minister of Labor with drafting an order in council under the War Measures Act to establish control of prices. This resulted in creation of the Wartime Prices and Trade Board, on which the commissioner served as a member. Later on the reorganization of the Board, the commissioner was placed in charge of the Enforcement Division, and has been in that office ever since. As the facilities of the Combines Act Administration have been placed at the disposal of the Prices Board, there have been few resources available for its normal function. As a result only routine matters have been pursued, and it can be said that the war marked the end of the second phase of the Act. The postwar period may be regarded as the third phase.

Can. Breweries Earnings Rise

Net profit of Canadian Breweries Ltd. for the three months ended July 31, 1945, including profits of Brewing Corp. of America, amounted to $701,816, compared with $434,218 for the corresponding quarter of the previous fiscal year. The net profit of $701,816 is after all charges, including income and excess profits taxes (exclusive of the refundable portion) of $1,690,830. The net profit for the corresponding quarter of the previous year was after income and excess profits taxes, exclusive of the refundable portion, of $1,261,750 and other charges.

Net profit for the nine months ended July 31, 1945, including the refundable tax, amounted to $1,526,878. For the corresponding nine months of the previous fiscal year the Canadian company and subsidiaries reported net profit of $839,718.

Working capital as at July 31, 1945, amounted to $8,899,879 and compared with $4,016,125 as at the same date of last year. Funded debt increased from $4 millions to $11,066,179.

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"The World's Premier Duplicator"

"BUSINESS-GETTER PAR EXCELLENCE"
says Nova Scotia Lumber Company

"In some 20 years of constant use Gestetner has never let us down. We use it day in and day out for direct mail work to merchants all over Eastern Canada. The regular calls of your Service Man are a great help in keeping our work up to a high standard."

* * *

Big business — small business — schools — municipal offices — stores — financial houses — all use Gestetner Duplicators to save work, time and money. If you are considering buying a Duplicator, it will pay you to wait a little longer for the new post-war Gestetner models.

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HOW GOOD ARE WAGE INCENTIVES?

In the past, wage incentive plans frequently have been considered a sole "cure-all" in bringing about lowered unit costs of production.

While recognizing them to be an important "tool" in achieving these results, R. J. H. Ryall engineers believe that such plans can only bring about the ends desired if they are made a part of a **complete** programme of production planning.

R. J. H. Ryall engineers have shown successful results with wage incentives because carefully designed programmes have included organizing flow of production, carrying through to job evaluation.

Details of just how the application of this Ryall concept of industrial engineering was applied to the problem of converting losses into profits for one large Canadian company are contained in a special brochure now ready for release. A copy will be sent to you without obligation of any kind.

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NEW ISSUE

Canada Bread Company,
Limited
4½% First Cumulative
Redeemable Preference
Shares
Price: $100 per share

Canada Bread Company, Limited is the largest bread and cake manufacturer in Canada.

The area served by the Company comprises approximately 90 per cent. of the Ontario market, Montreal and its environs, the Eastern Townships of Quebec, the portion of Quebec contiguous to Ottawa, and Winnipeg in Manitoba.

The statement of profits of the Company covering the ten-year period ended June 30, 1945, shows dividend requirements covered by a wide margin on these new 4½ First Cumulative Redeemable Preference Shares.

Fully descriptive circular available upon request.

DOMINION SECURITIES
CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

SPEEDWAY
TRANSPORT COMPANY

MOTOR TRANSPORT MAKES DECENTRALIZATION PRACTICAL

COMMUNITY PLANNING authorities agree that industrial decentralization is highly desirable for postwar Canada. Instead of crowded cities, they advocate factories set in farm communities where men may both till the soil and ply their trades. The results . . . a healthier, happier life, less hazardous . . . and better production.

Thanks to good roads, trucks and trailers, decentralization is perfectly feasible. World War II proved it. For Canada's amazing war production is largely due to subcontractors — small "feeder" plants located in towns and villages all over the country. Trucks and trailers are the conveyors on this nation-wide assembly line. They unite the network of widely scattered manufacturers into a single production unit.

Let's never forget that in war and in peace this is a motorized nation. Practically everything we eat, wear and use comes all or part way by motor transport. Which makes it vitally important to give our trucks and trailers the facilities and freedom they need to keep on rolling!

FRUEHAUF TRAILER COMPANY of Canada Limited
TORONTO, ONTARIO - - MONTREAL, QUEBEC

10,000 CANADIAN Towns and Villages Are Served Solely by Motor Transport

45% of Canada's population lives in rural areas. To these people Trucks and Trailers are vital. In fact 10,000 towns and villages are entirely dependent on motor transportation because they are miles from the nearest railroad.

It's a two-way help that Trucks and Trailers give these rural families. They not only carry farm products to market but bring back feed, fertilizer and manufactured goods. Trucks and Trailers are necessary for rural Canada—keep them rolling!

Fruehauf TRAILERS
ENGINEERED TRANSPORTATION

A TRUCK IS LIKE A HORSE
IT CAN PULL MORE THAN IT CAN CARRY

The Financial Post

Vol. XXXIX — Ten Cents an Issue, Five Dollars a Year — Publication Office: Toronto, September 8, 1945 — Member of Audit Bureau of Circulations — No. 36

The St. Lawrence Seaway — Fact or Fancy?

President Truman's plan to ask Congress to approve St. Lawrence Seaway revives Canadian interest, raises hopes

By KENNETH R. WILSON

Canadians aren't throwing their hats in the air because Harry Truman, President of the United States, is going to ask Congress to approve the St. Lawrence Seaway project.

Time was when Seaway enthusiasm at Washington generated a lot of heat and fervor at Ottawa, Montreal, Toronto and Winnipeg. But in the 25 years since an International Joint Commission first recommended that Canada and the United States make a treaty to enlarge the St. Lawrence waterway, there has been so much backing and filling and so much water has literally spilled down this great international channel that Canadian authorities no longer get excited just because a U. S. president says he thinks it ought to be done. Half a dozen U. S. presidents have said so in the past three decades and still the seaway doesn't get built.

Canada Is Ready

The background is, of course, that Canada stands committed to complete the seaway at any time that the U. S. is ready. Fifteen years ago—this July a treaty to implement the original Joint Commission recommendation of 1921 was signed by the two countries at Washington. Canada passed the treaty but it failed to get through the U. S. Senate. Since that time President Roosevelt made repeated efforts to get the project approved. Each time he was rebuffed. At the moment there is no indication that the necessary two-thirds majority in the U. S. Senate will be forthcoming. Until that is demonstrated, Canadians take a dim view even of presidential approvals.

The fact is that the great and influential "blocs" which in years past have effectively opposed the St. Lawrence scheme at Washington are still apparently as powerful as ever. Only a few weeks ago a prominent U. S. labor leader came out on behalf of his organization and said thumbs down on the international seaway. Labor may change its attitude as the sands of labor shortage run out, but at the moment there is opposition from this source. As well, the railway bloc, the private power companies and many a back-scratching U. S. Senate vote are piled in opposition to this project ever getting through the camel's eye of a two-thirds Senate majority.

Must Be Firm Contract

At one time President Roosevelt thought he could get around this perennial stumbling block by proposing the scheme as an agreement rather than a treaty. With Truman at the White House it is thought almost certain that such a subterfuge will not again be attempted. Nor is there any assurance that Canada would be willing to go ahead with the plan on an "agreement" basis because of the uncertainty as to what might happen were the original agreement "vote" to be reversed by another Congress. With a treaty, Canada would be on safe and sure ground. With an agreement, almost anything might happen during the time that would be needed to bring this vast project to fruition.

Twenty-five years ago, when the Joint Commission agreed that the St. Lawrence should be jointly developed by the two countries, it was the waterway that caused the greatest argument and was unquestionably the most important aspect of the plan. But gradually, over the years, the seaway feature of the development has receded into the background. Today the most important economic argument in favor of the program is unquestionably the need for using this great untapped source of approximately two millions of low-cost horsepower, located right in the heart of one of the greatest industrial areas in the world.

Public Ownership Angle

But "power" politics in the United States are strong and stubborn. The Roosevelt idea (and probably the Truman ambition as well) was to have the power development in the St. Lawrence built and operated by a public-ownership authority such as TVA. This comes smack into conflict with strong and influential interests such as the Niagara-Hudson in New York State, who apparently fear the setting up of a low-cost competitive system for production and distribution of power by a state-owned project. Added to this, there is presently in power at Albany a Republican governor named Dewey who would almost certainly side in with the private power interests in demanding that they be allowed to operate and share in the proposed development.

What is thought now most likely is that President Truman, when he makes his proposition to Congress, will, in all likelihood, base his appeal in part at least on the "make-work" feature of the St. Lawrence plan. Just how many unemployed there are going to be in Canada and the United States in the next year or two is almost anyone's guess. But it is certain that every government, national or provincial, is going to have ready a useful "shelf" of public works which can be justified in terms of national productivity and at the same time will provide a backlog of government jobs to underwrite the period when private industry is adjusting itself to peacetime conditions.

Supposing Canadian pessimism is right and Congress again fails to pass the St. Lawrence treaty, what then?

The best answer that experts in Canada can give is the one suggested by Governor Dewey at Albany in January of this year, when he said in his opening remarks to the Legislature that if Washington did not go ahead with the St. Lawrence, then Ontario and New York would be forced to proceed without federal aid.

The same thought is unquestionably very strong at Queen's Park, Toronto, and on University Avenue where the head offices of the Ontario Hydro-Electric Commission are located. In fact, it is no secret Ontario Hydro officials are quite prepared to justify the plan as a purely state-provincial scheme and to argue that even without any federal aid, power can be developed on the St. Lawrence at a capital cost of close to $150 per horsepower and can be available for sale at the plant at something close to $12, or less, per horsepower. (Lower interest costs will, it is argued, offset largely the increased outlay of a purely provincial project.)

It must be remembered that under the earlier treaty as signed by Canada and agreed upon as between the federal government and Ontario, the cost of works could be charged to "navigation." As well, the United States was going to undertake to pay the cost of all work in the international section of the river by way of compensating Canada for having gone ahead and paid for the enlargement of the Welland Canal. What is feared is that if the project is not done as a national enterprise, Canada will get no "credit" from the U. S. for the work she has already done in deepening the St. Lawrence at Welland. Nor will Ontario get any credit from the federal government for costly and essential works which are common to both power and navigation but which would have to be paid for entirely by Ontario (on the Canadian side) if the development were purely a state-provincial one for power purposes only.

This state-provincial plan is therefore the second alternative and the one thought most likely to succeed if Washington again says thumbs down on an international treaty.

But even a New York-Ontario development has a number of important handicaps.

Most important is the fact that New York authorities have never been able to reach agreement as to who should develop and use the power in the St. Lawrence once it has been decided to go ahead and develop it.

In Canada there is no longer any question as to who should develop the St. Lawrence power so far as the Ontario jurisdiction is concerned. The die has so long been cast in terms of a public-ownership system that no one questions the matter.

But in New York State there are strong rival interests and very strong "vested" interests in the shape of existing privately owned power companies along the Niagara and Ontario shores. As already indicated, Governor Dewey would probably favor the private power interests whereas the strongly entrenched N. Y. Power Authority is a department whose power and very existence is based on the conservation of power resources for the state itself.

Here in Canada it is probably a matter of little or no consequence who, in New York, develops the St. Lawrence power. What is of consequence is that so long as this conflict does exist, there exists also an important barrier against a quick and majority decision within the State legislature as to the basis on which a power undertaking is to be handled.

What does keep recurring in Canada and what is going to be a matter of increasing urgency in the next few years is the steadily rising curve of industrial and rural demand for power in Southern Ontario.

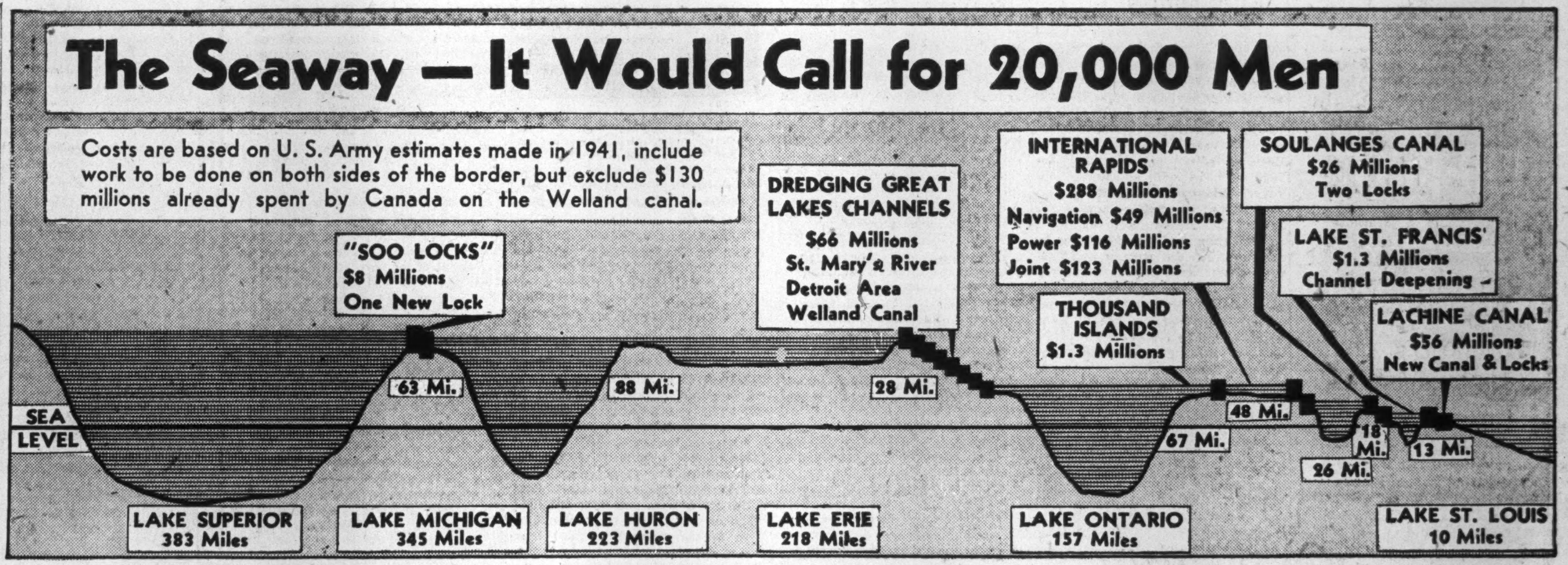
Over the past three decades, the demand for power in this area has risen, on average by 60,000 horsepower per year. Currently, and despite the accelerated expansion to meet war needs, the demand is probably rising at a somewhat higher rate. It is significant that even this winter, in spite of the cutback in war contracts, some of the power loads now being handled by Ontario Hydro may have to go short of power simply because of the unprecedented rise in "firm" power demand throughout the southern part of the province. On paper, it would seem as if cancellation of war contracts would cut back a great deal of the power demand on Ontario Hydro lines. Actually, it is very doubtful if this is going to happen. And in the coming winter the reverse will almost be true—namely there won't be enough power to go round.

The long-term power demand curve in Ontario suggests that another new major development must be planned and undertaken within the very near future if Ontario is not to be caught with a serious power shortage in the 'fifties. Such a major development takes at least four or five years to complete. Therefore if nothing comes of the current Washington flurry, the next recourse will be to a New York-Ontario proposition. If this fails, for any reason, then it seems almost certain that Ontario will wipe off the St. Lawrence as a source of power for the time being and strike out boldly to plan and promote a vast new second power plant in the Queenston-Chippewa area.

Such a proposition as this has been mooted for some time. Its virtue lies in the fact that water now being used at Niagara on the Canadian side is not being converted into power economically or efficiently. By building a huge new power plant farther down the river, near Queenston, then old plants could be scrapped or used as standbys and present power output magnified on a three-for-one basis. This would mean that Ontario, by more efficient use of its allotted power, could develop in all about a million horsepower in the Queenston-Chippewa area.

There is presently one legal difficulty in the way of such a plan. It is this: that 25 years ago, notes were exchanged between Canada and United States to the effect that Canada would not proceed with a second major development in the Niagara area until such time as the United States had taken steps to improve her own plants. The Americans have never undertaken this improvement. What therefore arises is whether or not Ontario would be bound by a federal undertaking of this sort or whether the province is to be held back both at the St. Lawrence and at Niagara because the Americans are unwilling to go ahead at either point.

Perhaps, if President Truman has his way, this point may never arise, or at least not for years to come. If it does, a "provincial rights" issue of considerable magnitude may rear its head in national and international politics.



The Seaway — It Would Call for 20,000 Men

Costs are based on U. S. Army estimates made in 1941, include work to be done on both sides of the border, but exclude $130 millions already spent by Canada on the Welland canal.

The Money It Would Need

	(Millions of dollars)
Cost to complete:	
Canada	144
United States	285
	429
Already spent:	
Canada (Welland Canal)	133
United States	17

The Jobs It Would Create

Direct labor, on site and off (four-year project):	
Skilled man-years	23,573
Semi-skilled	19,354
Other	34,574
TOTAL MAN-YEARS	77,501
Jobs generated when project is operating (U.S. est.)	50,000

The Market It Would Open

Materials to be used directly on four-year plan:
Lumber—84 Billion Board Feet
Cement—4.7 Million Barrels
Reinforcing Steel—100,000 Tons
Structural and other Steel—100,000 Tons
From Canada: 27% of Lumber
21% of Cement
50% of Reinforcing Steel
20% of Structural Steel

WHO is FOR the Seaway

1. Canadian Government has in recent years favored the seaway irrespective of politics as an essential development to consummate Canada's huge investment in deepening the Welland and other links in our inland waterway chain.

2. Ontario Hydro-Electric Commission favors development of power in the international section because it offers important major source of low-cost power to meet growing needs of southern Ontario area.

3. Canadian wheat farmers traditionally supported the seaway because of prospect that costs of transporting wheat to European market would be reduced thereby. (Since opening of Panama and diversion of considerable wheat through Vancouver this argument has lost some force.)

4. U. S. Democratic party (especially under Roosevelt) favored development of St. Lawrence as one of many "New Deal" public ownership schemes similar to TVA. Roosevelt was personally favorable to project from time he was Governor of New York.

5. N. Y. State Power Authority is the official body set up to sponsor and develop public ownership of power projects in that state. It has consistently fought for development of power in the international section of St. Lawrence.

WHO is AGAINST

1. Strong traditional opposition to St. Lawrence seaway has come from railway and private power blocs. As well, important regional interests, such as Canal and Port authorities at Erie, Buffalo, Chicago and other points where established trade would be affected by the seaway.

2. Great concentrated opposition to the seaway in recent times has been found in U. S. Senate where a two-thirds majority is needed to ratify a treaty. Important sectional groups have always been able to muster sufficient votes to prevent ratification.

3. Private power interests in New York State have traditionally opposed the seaway since it is assumed that a federal treaty would carry with it public ownership of the power. (Presumably power developed on the U. S. side of the international section would be much lower in cost than the power presently developed and sold in the Niagara section of the seaway.)

4. Montreal Board of Trade and Quebec interests have not looked favorably on the project. Original argument was that benefit did not justify cost and that there was adequate power in the lower and purely Canadian reaches of the river (now developed largely by Beauharnois).

5. Most doughty and consistent Canadian opponent has been Professor W. T. Jackman, professor of Transportation at the University of Toronto, who has used one or all of the points shown in an adjoining column as Seaway "Cons."

The Argument FOR the Seaway

1. Both nations mutually agreed by International Joint Commission report as far back as 1921 that it was desirable jointly to develop the international section of the St. Lawrence waterway for power and navigation.

2. Meanwhile $300 millions has already been spent to develop navigation alone on this 2,000-mile inland watercourse from the Atlantic to the heart of the continent. At present only a 115-mile stretch remains to be completed to open the way for vessels of 22-ft. draft along the entire channel from the sea to the head of the lakes.

3. In addition to providing the key to use of the waterway by deeper draft boats (the present draft in the international section is only 14-ft.) there is at least two million low-cost horsepower awaiting development in the international section.

4. Within the next few years, the project has important "make-work" possibilities providing as it does for at least 200,000 jobs for four years.

The Argument AGAINST

1. Basic argument against the waterway itself was that the game was not worth the candle; that estimated savings from a deepened St. Lawrence channel would not equal the huge capital cost.

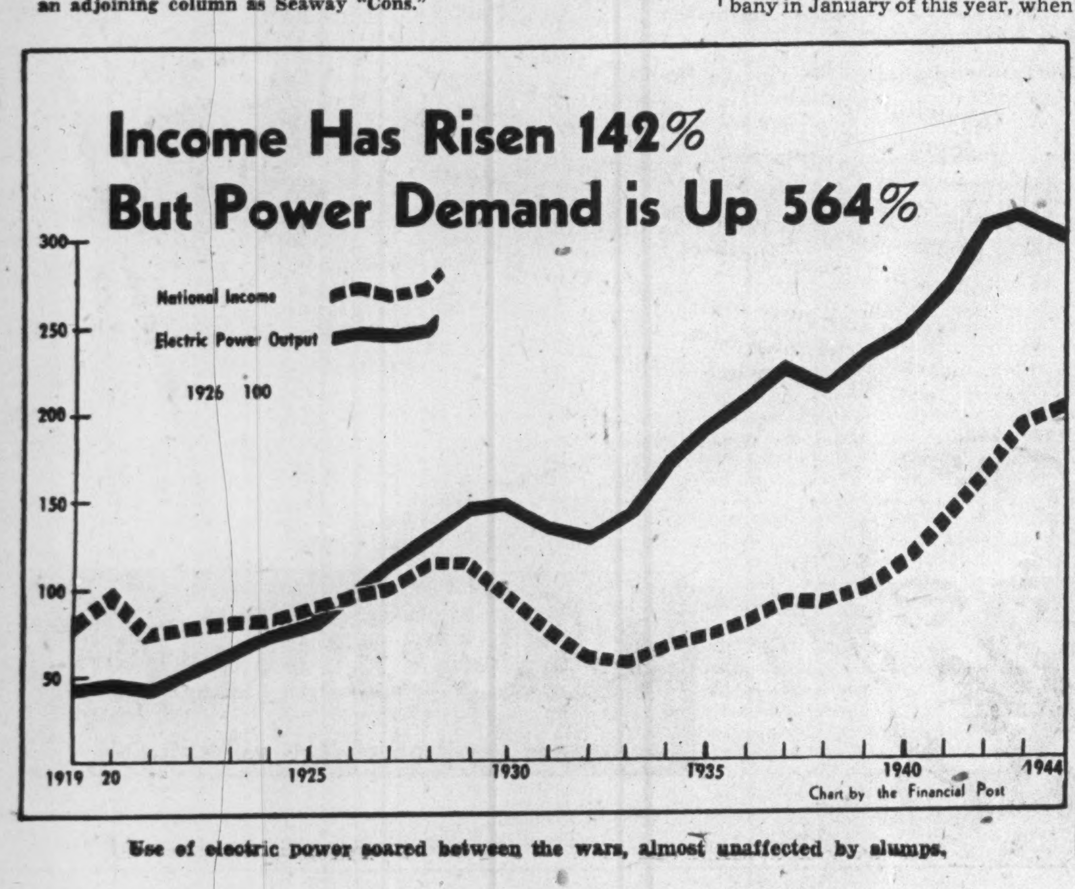
2. Another is that the power is not needed, in any event it could not compete with modern turbines producing power from cheap coal or other fuel.

3. Also argued is that a deepened waterway with access free of all canal tolls to shipping of all countries, would bonus competition from Scandinavia and other countries who compete in the U. S. market with Canadian pulp and other raw material producers.

4. That ultimate cost of the development would be a great deal more than any official estimates so far published.

5. That "flooding" of towns and property on the international section of the river would be a costly and dangerous proceeding.

6. That because of narrow channels, ice conditions, etc., ocean vessels would not risk going up to inland lakes and therefore use and value of waterway greatly overrated.



Income Has Risen 142%
But Power Demand is Up 564%

Chart by the Financial Post

Use of electric power soared between the wars, almost unaffected by slumps.

British Need For U.S. Dollars For Trade May Force Empire Preference Revision

Reports from Washington that the U. S. will talk postwar trade credits with Great Britain only if Britain agrees to discuss abolition of Empire preference at the same time, have revived Canadian discussion of a policy that has been discussed heatedly every five years or so since 1897.

Empire preference, which that year got its start in Canada, now means, very roughly, an average margin of something under 1/3 in preference for most goods entering Canada from Empire ports—provided they are at least 50% Empire labor and materials. In 1938 (last pre-war year) Canada's imports totalled $677 millions. Of these, $398 millions were dutiable, and $92 millions duty was collected. This meant an average rate of duty of 13.6% on all goods, 24.3% on dutiable goods alone. Of the total, $186 millions came from Empire countries, $425 millions from the United States.

Preference in Return

Trade agreements and Empire conferences since 1919 (when Britain first granted preference in return) have meant that similar preference is granted to Canadian goods in other Empire markets. (With some countries, e.g., New Zealand, Canada has treaties guaranteeing special concessions.)

Canada's exports in 1938 amounted to $848 millions, of which $837 millions was Canadian produce. Of this, $443 millions went to the British Empire, $270 millions to the United States.

Two developments in 1897 opened the door for Empire preference. One was the imposition by the United States of the drastic McKinley tariff of 1891 and the Dingley tariff of 1897, which convinced Canadians that there was little chance that the U. S. would reduce its barriers to Canadian goods.

The other was the rapidly growing importance of the British market: by 1896 nearly 60% of Canadian exports were going to Great Britain.

Meanwhile, in England, the new Colonial Secretary, Joseph Chamberlain, began talking of an Empire customs union which should foster Empire trade.

The Canadian tariff already contained preference for Britain hanging over from the old days of colonial dependency, but up to 1897 there were always offers of reciprocity with the United States. W. S. Fielding the new Laurier Government Finance Minister, pointedly omitted the invitation in the 1897 budget, just as pointedly offered a 12½% reduction in duty to any country which would reciprocate. Great Britain got this 12½% at once, without tariff reduction on her part. In 1898, the budget went farther, gave Britain a special preferential tariff, 25% lower than the general tariff. In 1900, the preference was increased to 33 1/3%. In 1904 it was abandoned for a specially low rate of duty on almost all imports of dutiable commodities.

The 1907 Tariff Act, much of which is still in force, provided imperial rates which were about 1/3 lower than general tariff rates. Between then and now, the preference has been extended to cover almost the whole Empire, including mandated and protected areas; nearly all Canadian products have tariff protection in the Empire.

Effect of World Wart I

First reciprocal action by Great Britain was taken in 1919, as the sterling area drew together following the strain of World War I. Since then, agreements (notably the Import Duties Act, 1932) have expanded tariffs on non-Empire goods, have increased preference for special Canadian goods such as wheat, copper, lead, zinc, butter, cheese, apples, honey, fish, timber, asbestos, motor cars. The Ottawa agreements (1932) provided the most important extension of the preference principle to the entire Commonwealth.

As before, this rise in Empire preference followed drastic tariff action taken by the United States in 1922 and 1930, the effect of which was to exclude many Canadian products from the U. S. market altogether.

Before World War 11, reverse tendencies began to show up. The 1938 U.S.-U.K.-Can. agreement provided for appreciable reductions in preference, in exchange for concessions from the U. S. Canada obtained concessions on 202 U. S. items —got the maximum 50% reduction on items which accounted for 49% of her total exports to the United States. In general, Canada, after creating imperial preference, has been the chief mover to reduce it, whenever hope of U. S. tariff concessions arises.

Empire preference varies sharply from item to item, now means, in effect, a good deal less than the apparent 33 1/3% margin. In 1939, average duties collected on all dutiable imports into Canada amounted to 13.8%. Average duties on all imports from the United Kingdom amounted to 12.4%.

A major result of Empire preference has been the development of the extensive branch plant system by which U. S. manufacturers, through subsidiaries in Empire countries, export within the imperial preference wall. Current reports indicate more U. S. firms are planning such a move, feeling that lack of U. S. credits may force the sterling bloc into economic imperialism.

This feeling may disappear if present trade talks result in the three-cornered deal expected; but agreements with U. K. and Canada only are unlikely to satisfy U. S. exporters, who are probably looking chiefly to the opening markets of the Orient, where Empire goods have major advantages in the strategic British ports, Dominions and dependencies. India especially is expected to be a U. S. trade target.

If concessions in the Orient are the major object of the U. S., greater complications will result. Australia in particular is regarded as ripe for a "protectionist" phase, in view of the rapid advance in her industries during the war and her strong sense of interest in the Far East.

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New Products

Hard Wood from Soft New Industry at Coast

From Our Own Correspondent

VANCOUVER — Conversion of British Columbia softwoods into hardwoods is now a reality as a result of the operation of Fibreweld Process, Ltd., using a method developed by Donald H. Baker, a young chemist who recently succeeded in interesting Vancouver capitalists to finance a plant.

Under the Baker process softwoods such as fir, hemlock and balsam, become as hard as oak. The formula is relatively simple, consisting of saturation with plastic resins composed of formaldehyde and other chemicals. In a sense, the process represents a modification of the system used by the Dupont interests in the East.

Hemlock Bonanza?

Of special interest is the application of this hardening to hemlock, which occurs in great abundance in the forests of the west coast. This species has in the past been regarded as an inferior type of wood for furniture and other construction usually involving the use of hard woods. With the Fibreweld process, hemlock assumes many of the properties of maple or birch. The commercial possibilities of the process have aroused considerable interest in Vancouver.

What is believed to be the first commercial plant of its kind in the world will be making deliveries of its product during the coming month. Several orders have already been received from furniture companies and flooring contractors.

The treated wood is said to be impervious to fire and its impregnated, closely knit structure does not permit penetration of staining chemicals as do other soft and some hardwoods.

Known commercially as "permalite," this transformed wood is capable of being worked by ordinary wood-working methods.

Baker's Background

Baker was for some time in the technical department of British Columbia Pulp & Paper Co. Subsequently he served with the nitrocellulose division of the Defense Industries, Ltd., but left that post owing to ill health. Then he was engaged by the Sloan Forestry Commission to make a survey of the pulp and paper situation throughout Canada.

Since leaving the Sloan Commission's service several months ago Baker conducted research into the hardening of softwoods and in this work received the endorsement of the British Columbia Federation of Trade and Industry. Tests were made at the forest products laboratory of the University of British Columbia.

The new wood products can be colored during treatment to any shade in the rainbow, according to Baker. Its colors are soaked through the structure of the wood itself so that they never wear or need retouching.

H. M. JAQUAYS

new president of Ontario Steel Products Co. He is vice-president and director of Steel Co. of Canada and Occidental Fire Insurance Co.

Multicolored squares and diamond blocks of wood, fitted with tongues and grooves, may be used to form whatever pattern suits the whim of the purchaser.

The new product, it is claimed, can be used to advantage in doors, windows and drawers, since it is not subject to swelling or contraction from change in the weather, as are natural woods.

Work was originally started on the wood-hardening process by the United States Government in 1940 at Madison, Wis., and later expanded by the E. I. Dupont de Nemours, Ltd. It was from this point that Baker developed his new and distinctive commercial process, now patented in Canada.

Shortly to begin production is a processing unit capable of handling 4,000 lumber feet of wood per day.

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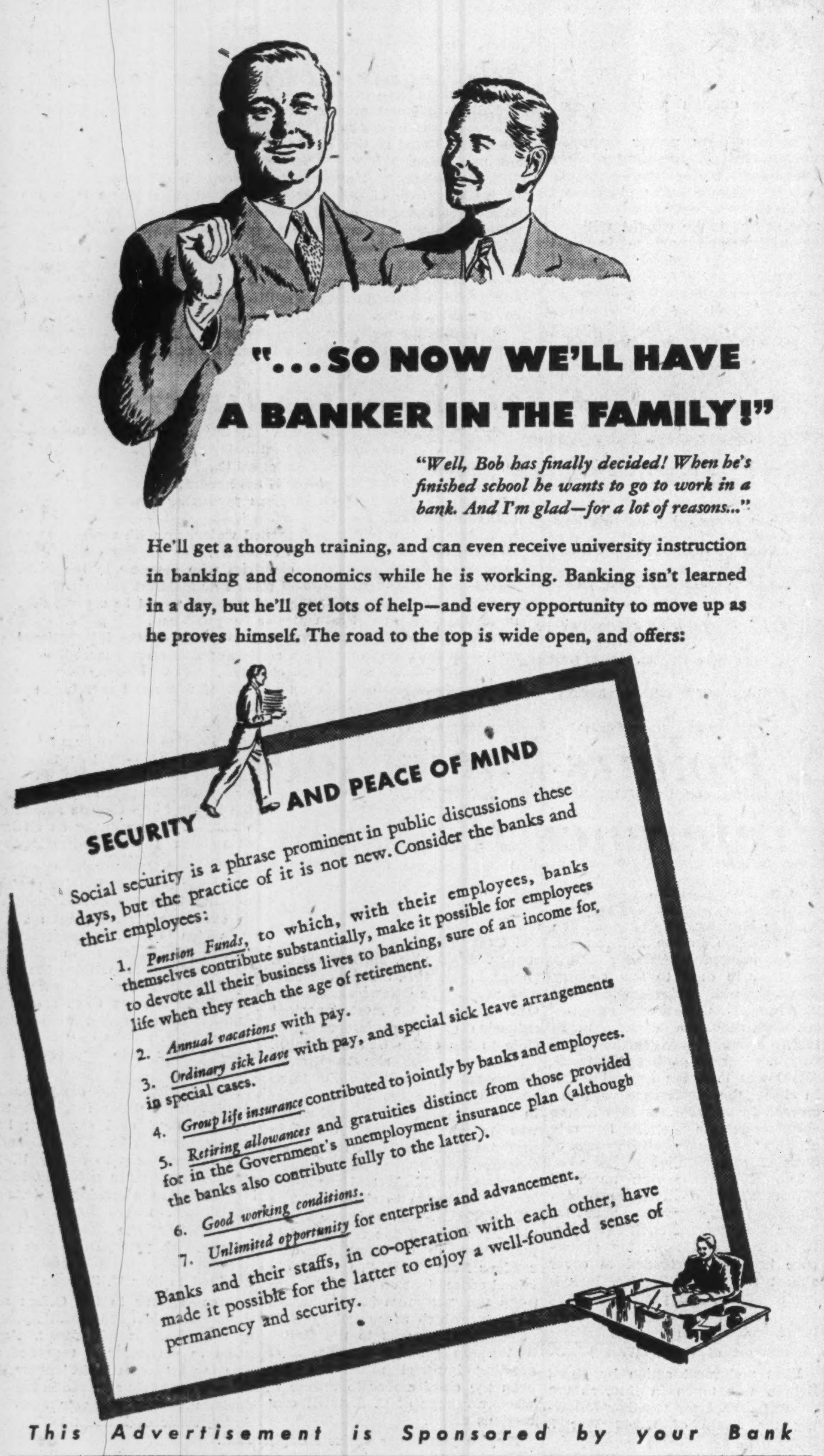
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Man. Telephone Applicants Wait

Provincial Commission Has 6,800 Applications; "Distance' Revenue Up

From Our Own Correspondent

WINNIPEG—An accumulation of 6,800 applications for telephone service are before the Manitoba Telephone Commission—5,300 of them in the city of Winnipeg—and it will take at least two years to fill them.

In spite of slackening in the last three months in the number of telephone installations for war services, new applications keep coming in at the rate of about 150 a month. Only in cases of extreme urgency is it possible to fill any of them.

At the end of the last fiscal year on Nov. 30, 1944, Manitoba had 95,681 phone installations. This included 3,987 subscribers to municipal and small connecting systems. The rest were operated by the government-operated telephone commission. At the end of July this year there were an additional 1,756 new subscribers and 6,800 unfilled applications on the waiting list. Some of about 1,500 rural applications might have been filled had the Commission been able to get poles. For months it hasn't been able to get them and immediate prospects aren't bright.

For extensions in the city of Winnipeg the Commission needs new automatic equipment which it hasn't been able to get and also new sets. Hon. William Morton, minister of municipal affairs, whose department administers the province's telephone business, says that it may be the end of the year before it is possible to make any showing in installation of new subscribers' stations, and that not counting new applications, it will take from a year and a half to two years to fill applications on hand.

Long distance revenues are running higher than last year. For the Commission's fiscal year which ended November 30, 1944, they were $1,088,394. This was the first year they exceeded the million dollar mark.

Scotia Forests Gain In Value

From Our Own Correspondent

WOLFVILLE, N.S. — Values of timber resources on crown lands in Nova Scotia—these comprise about 25% of all woodlands in the province—are increasing so satisfactorily that they are expected in 10 years to be the most important of the timber holdings in this part of eastern Canada, according to G. W. Creighton, provincial chief forester.

Considered a dozen years ago as practically worthless, in lumber industry terms, these lands have been carefully husbanded by trained foresters with restricted cutting and even under present conditions and shortages of experienced manpower a new crop of timber is said assured every 30 to 40 years.

The present system of selective cutting will be expanded when more expert forestry men are available. Some trained foresters are expected to return shortly from war service.

West Red Lake Gold Mines advises that assay results from drill hole No. 6 disclosed values from $35 down in narrow quartz veins obtained at depths of from 100 to 200 ft. Approximately 2,500 ft. of drilling has been completed in a contract calling for a total of 5,000 ft.

Newly Started Tobacco Area Shows Promise

Experiments in Simcoe County Since Early War Years Prove Success

Tobacco growing in the New Lowell area of Simcoe County, near Camp Borden, Ont., which was introduced by a few growers at the beginning of the war, is proving successful, Ontario Department of Agriculture officials state. For the past four years three growers have produced a successful crop totalling 50 to 75 acres a year. This year the acreage is approximately 175 acres on four farms and there are indications that other farms will be taken over as tobacco farms next year.

One of the first growers reports that he has been consistently successful with his crop from the start. A new farm taken over this year has about 80 acres of tobacco, and while the crop was planted a little late it is reported to be very promising.

The soil and climatic conditions in the area are said to be ideally suited to tobacco. Quality of the tobacco grown is regarded as excellent and since the beginning of the experiment there has been no injurious frost at a critical time. It is pointed out that the influence of large bodies of water, Georgian Bay and Lake Simcoe, which are not more than 20 miles away, and the protection afforded by the Blue Mountains to the west, result in climatic conditions which may be comparable with the better-known tobacco areas of the south.

The Department suggests that there are other areas in Simcoe County that would appear to be suitable for tobacco growing as there are extensive areas with similar soil and climatic conditions.

There are numerous water-laid sand plains, of which the Camp Borden plains are the largest, and it is believed that many of these might be found to be suitable for tobacco growing. A number of farms in Tiny Township, Perkinsfield and Lafontaine are also growing tobacco successfully, but no commercial production has been developed in this area as yet.

H. M. Beaton Directs N. S. Apprenticeship

From Our Own Correspondent

WOLFVILLE, N.S.—To meet the present need for competent journeymen in the industrial trades, the Nova Scotia Government has appointed H. M. Beaton full-time director of aprenticeship training. In depression years the apprentice idea was largely in eclipse for lack of demand in the industries, but war emergencies in the labor market brought out the fact that this province was poorly supplied with qualified workers in the skilled trades. Mr. Beaton has engineering and technical experience and served for several years as instructor in the coal mining industries in Pictou county and Cape Breton Island.

To the Holders of—

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Dear Sir or Madam:

Notice has been sent to the registered holders of the above security that the shares will be called for redemption on October 1st, 1945, at the redemption price of $55.00 per share plus accrued dividends.

As the underwriters of the original public offering of these shares at $50.00 per share, we are writing you to emphasize the importance to you of exercising your privilege of conversion whereby you are entitled to receive, without cost other than transfer taxes, two (2) Common Shares of no par value in exchange for one (1) Preference Share, if exercised ten (10) days prior to the redemption date; that is, on or before Thursday, September 20th, 1945.

The Common Shares are currently selling on the Toronto Stock Exchange at or about $44.00 per share, giving the Preference Shares a value of $88.00. *However, if the Preference Shares are not presented for conversion on or before September 20th, 1945, the privilege of conversion lapses* and thenceforth the holder is only entitled to receive the call price of $55.00 plus the October First dividend of 75c.

Our services are tendered to you, either for conversion of your present shares into the Common Shares, or for the sale of your Preference Shares if you do not wish to exercise your privilege of conversion. The sale price would be the price equivalent to the current price of two (2) Common Shares, less commission and transfer taxes, resulting in approximately $87.00 per share, or $32.00 per share more than the call price.

In the event of your deciding to dispose of or convert your shares through us, please forward the same, with instructions as to whether you wish to convert or sell your shares. Certificates should be endorsed in blank, the signature to be the same as that appearing on the face of the certificate, and witnessed. *Owing to the time limit and the serious loss involved if delayed beyond September 20th, we urge you to take advantage of this situation at once.*

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More and more advertisers are using Le Canada. Advertising volume is up 75.56%.

Men who know their markets say...

These opinions are guided by one basic fact — the Montreal market is 62.6 per cent French, only 24.3 per cent English (latest Dominion census). Men who know their markets recognize the *higher* sales potential of the *larger* French market. They know it takes Le Canada and one other French daily newspaper to do an effective coverage job of the 699,517 people who think in French, speak in French, buy in French.

More and more every day Le Canada is being accepted, by men who know their markets, as a "MUST" paper in French Montreal.

ADVERTISING AGENCY EXECUTIVE:
It pays dividends to use Le Canada.

AGENCY RESEARCH DIRECTOR:
In two years request for Marion Martin patterns have shown an increase of 80%. That's definite proof of increased readership for Le Canada.

AGENCY MEDIA DIRECTOR:
We schedule Le Canada and one other in French Montreal.

Le Canada
A "MUST" PAPER IN FRENCH MONTREAL

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

"External" — "Internal"

What is the difference between "external" and "internal" bonds?

"External" bonds are those payable, either optionally or entirely, in funds other than Canadian. "Internal" bonds are payable in Canadian dollars only. For example a CNR bond which is payable at the holder's option in New York in U. S. currency, or in London, Eng., in sterling, or in Canada in Canadian dollars is referred to as an "external" bond. All Victory bonds, being payable in Canadian dollars only are referred to as "internal" bonds.

Refundable Taxes

Would you give me the estimated amount of the refundable portion of the excess profit tax for all of Canada for 1944? Is an estimate available for 1945?

In the budget speech of June 26, 1944, Hon. J. L. Ilsley estimated the refundable taxes for the year ended March 31, 1945, at $155 millions. This estimate was the same as the actual amount received in refundable taxes for the previous year.

Massey-Harris

What are the earnings, and position of common stock as to dividends, of Massey-Harris Co.?

Massey-Harris Co. common stock at its current price of $13 is selling about 12 times its 1944 earnings of $1.10. Earnings for previous years on the new common have been 93c. in 1943, $1.31 in 1942 and 71c. in 1941.

Capitalization of the company was reorganized in 1941 under a plan whereby holders of old common shares would receive one new common share for each two shares held and holders of old $100 par value preferred shares receive for each held, four new 6¼% $20 par value preferred and three new common shares. Capitalization now outstanding consists of 483,596 preferred 6¼% shares, $20 par value, and 732,508 no par value common shares. Ranking ahead of the stock capitalization at Dec. 31, 1944, were $8,300,000 of bonds of the parent company and its subsidiaries. Bonds outstanding have been reduced from $11 millions at Dec. 31, 1939.

Massey-Harris Co.'s standard profit has not been set and the refundable portion of taxes is not included in earnings nor carried on the balance sheet as an asset. Consequently, the actual earnings per common share cannot be calculated.

No common dividend will be declared at present because due to the necessity of maintaining ample working capital to meet the anticipated normal expansion of business, the uncertainties of the duration of the war and the exigencies of the immediate postwar period, it was pointed out by the president at the annual meeting. Preference dividends are being paid at the rate of $1.25 per annum.

With a large backlog of demand for farm implements of all types, Massey-Harris Co. expects to handle large volume of business for the next couple of years at least. (See The Financial Post, Aug. 25 and Sept. 1, 1945.)

INCOME TAX

Dependent Child

My sister died recently and I have taken her son, aged seven, into my household to support him. Am I entitled to any deductions from income tax on his account? I myself am a married man with two children.

Yes. Under the regulations, if the child is dependent on you and in your custody or control, you are entitled to deduct $28 from normal tax and $80 from graduated tax on his account.

Compulsory Savings

I understand that when a person dies any credits for compulsory savings are refundable immediately. Is this correct?

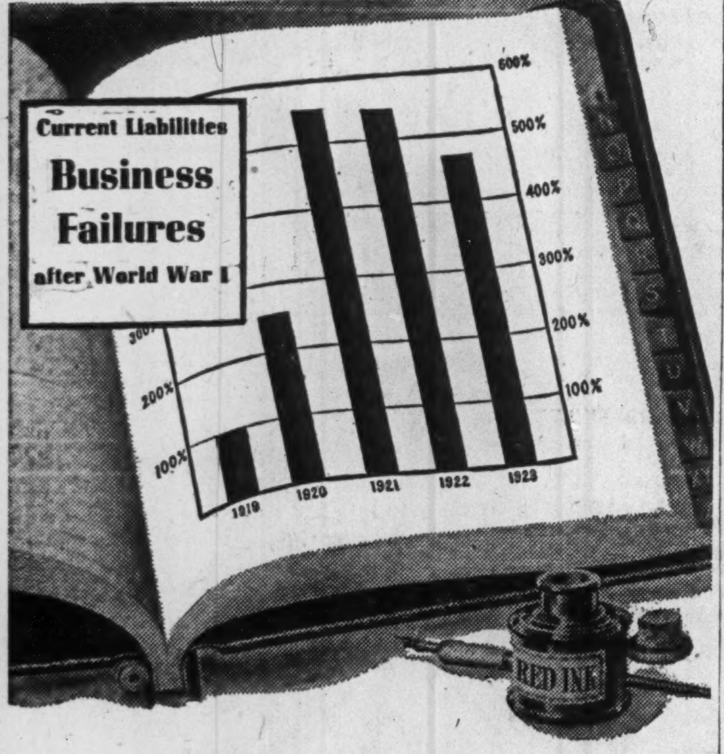
These credits are refundable immediately provided the estate of the deceased is wound up and clearance obtained for all income tax and succession duty liability, etc. Otherwise refund will be made only in the normal course.

HARRY G. STANTON, H. WILLIAM HATCH, D'ALTON McCARTHY,
S. C. HETHERINGTON, KENNETH B. ANDRAS.

The post-war readjustment period calls for a review of your investments. Particulars of attractive investment opportunities sent on request.

STANTON, HATCH & McCARTHY
Members Toronto Stock Exchange
AD. 9151
601-320 Bay Street

Do you face RED INK if history repeats?



Failures Multiplied after World War I. In just two years . . . from the 1919 level . . . current liabilities involved in commercial and industrial failures jumped 454%. Canadian commercial and industrial failures jumped 389% in three years; current liabilities increased 380%.

Will History Repeat? No one knows. Even now . . . upsets caused by unforeseen developments after goods are shipped may leave customers frozen . . . or worse. That's why manufacturers and wholesalers in over 150 lines of business now carry Credit Insurance . . . and why you need it too.

Credit Insurance GUARANTEES PAYMENT of your accounts receivable for goods shipped . . . pays you when your customers can't. Don't face the uncertain future unprotected. Write now for more information to: American Credit Indemnity Company of New York, Dept. 52, First National Bank Bldg., Baltimore 2, Md., or to one of the Canadian offices listed below.

J. F. McFadden
President

★ ★ ★

CANADIAN DIVISION
American Credit Insurance
Pays You When Your Customers Can't

52nd Year
AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK
1893 1945

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

W. W. RICHARDSON

appointed secretary-treasurer of Rogers Majestic Ltd. and subsidiaries. He is general manager of the Radio Manufacturers Association of Canada.

Kelvinator Co. Receives Offer For Subsidiary

Directors Ask Okay to Sell British Stock to Nash - Kelvinator

Directors of Kelvinator of Canada Ltd. have accepted, subject to shareholders' approval, an offer from the parent company in United States, Nash-Kelvinator Corp., to purchase the outstanding capital stock of Kelvinator Ltd. of London, Eng., wholly owned subsidiary of the Canadian company, for $615,000.

In urging acceptance of the offer it is pointed out that a large amount of capital would be required for acquisition of new and enlarged premises and machinery to make the English company a self-contained manufacturing establishment. Plans, however, have already been made for extension of manufacturing and selling operations in Canada and this will require additional capital. With sale of shares and rights in British Empire business the capital proceeds could be available for proposed expenditures in Canada, it is stated.

The shares of the English company cost the Canadian company $316,333 but have been written down and now stand on the Canadian company's books at $215,000. The profits and commissions from English and Empire business have varied widely from year to year. The average yearly profit of the English company for the ten years ended Sept. 30, 1944, after provision for depreciation, all taxes and the setting up of a reserve of £10,000 for postwar contingencies, amounts to about £9,300. During the same period the average yearly commissions on sales to the British Empire, other than Great Britain and Canada, have amounted to approximately $17,800, and the average yearly commission on sales to Great Britain approximately $11,000.

An arrangement has been in effect whereby export markets were supplied either finished products or parts and components by the parent American company, and certain commissions were paid to the Canadian company.

Kelvinator of Canada, manufacturers of Kelvinator and Leonard electric refrigerators and refrigerator equipment, has its plant in London, Ont., and since 1939 has been engaged primarily on production of war supplies. Production of commercial refrigeration, largely for priority accounts, and the parts and servicing business, continued on a moderate basis, but there was no material or labor available for household refrigerators. Plant reconversion is well under way, The Financial Post understands, and former peacetime lines will commence running off the assembly line as soon as certain essential parts, now in tight supply, become available.

Pres. Hatch Resigns From Fleury-Bissell

H. C. Hatch has resigned as president of Fleury-Bissell Ltd. and while the vice-president will fulfill the duties of the president, this position will not be filled until the next annual meeting in January. In addition, the directors authorized the appointment of C. F. Mayes of Toronto as assistant to the vice-president.

The directors have further authorized the retirement of $5,000 debentures due Dec. 1, 1945. After these are retired, there will remain outstanding, $4,000 due Dec., 1945, $9,000 due Dec., 1946, and $7,000 due Dec., 1947.

Noorduyn Producing New Commercial Plane

MONTREAL (Staff) — Noorduyn Aviation, Ltd., announces that four Norseman V. airplanes, a new postwar type, are now on fire patrol duty over Ontario's 100 million acres of forest lands. All-Canadian in design and construction, the new planes carry fire-fighters and equipment direct to the scene of fires.

The Norseman V. carried 400 lb. more payload than previous Norsemen — a pilot, copilot and eight passengers, or (with folding seats tucked away) can carry more cargo and fewer men. The new plane is float-equipped for summer operations, but can be changed to wheels, or, for winter flying, to skis.

Govt. Spending In July Down 21% From '44

The decline in Government spending that commenced last May has continued unbroken into July and total expenditure for that month was 21% less than in July, 1944. July receipts were up moderately from June but showed a 6% drop from July, 1944.

War expenditure registered another monthly drop and showed a 43% decline from July, 1944. Mutual aid was also down substantially at $148 millions.

Here is the comparison July, 1945 and 1944:

Dom. Govt. Receipts, Disbursements July 1945 and 1944

Receipts:	($000)	($000)
Excise & sales tax	*50,259	52,269
Income & E. P. tax	151,254	162,182
Other rev.	32,018	33,302
Total ord. rev.	233,531	247,753
Special receipts	5,198	5,471
Total	238,729	253,225
Disbursements:		
To prov. re tax agree.	5,632	5,472
Int. on pub. debt	25,404	31,514
Other ordinary	58,816	30,411
Total ordinary	89,852	67,397
Capital expend.	121	170
War expenditure	152,430	266,872
U. N. Mutual Aid	145,731	154,918
Agric. assist. & relief	412	586
Total special exp.	298,574	422,377
Other exp.	61	3
Grand total exp.	388,609	489,949
Loans & Investments:		
C. N. Rly.	5,520	3,798
Soldier Settlement	529	235
Other	38,695	295,764
Total loans	44,744	299,797

*Revenue: This is the net figure after drawback payments to the Dept. of Munitions and Supply by the Dept. of National Revenue, covering portion of relative collections during the period of Apr. 1, 1944, to Mar. 31, 1945.

EMERGENCY REGULATIONS

Matzoh Products: WPTB Order No. A-1716, effective Sept. 1, 1945, revokes and replaces Order No. A-1030 as amended by A-1114 and provides regulations respecting the maximum prices of matzoh products. Deputy Co-ordinator (Manufactured Foods), F. T. W. Saunders.

Apples: WPTB Order No. A-1712 effective Sept. 1, revokes and replaces Order No. A-1398 and provides regulations respecting the maximum prices of apples. Admin. of Fresh Fruit & Vegetables, E. J. Chambers.

Meat: WPTB Order No. 541, effective Aug. 13, amends Order No. 532 and provides regulations respecting meatless days in public eating places. Chairman, D. Gordon.

Soap: WPTB Order No. A-1718, effective Aug. 29, provides regulations respecting the manufacture of soap. Admin. of Fats & Oils, F. H. Lehberg.

Ceramic Products—WPTB Order No. A-1700 effective Aug. 20, revokes Order No. A-355 which imposed certain restrictions on the production, sale and distribution of ceramic products. Admin. of Fabricated Metals and Sundry Items, R. A. H. Taylor.

NEW ISSUE

$2,000,000

Canada Bread Company, Limited

(Incorporated under the laws of the Province of Ontario)

4½% First Cumulative Redeemable Preference Shares

(Par Value $100 per Share)

The 4½% First Cumulative Redeemable Preference Shares are to be fully paid and non-assessable; entitled to first fixed cumulative preferential cash dividends which will accrue from and including September 15, 1945, as and when declared by the Board of Directors, at the rate of 4½% per annum, payable quarterly (January 1, April 1, July 1 and October 1), the first of such dividends to be payable January 1, 1946, in Canadian currency by cheque or warrant at any branch in Canada of the Company's bankers. Preferred as to capital. Redeemable in whole at any time or in part from time to time on fifteen days' notice at $105. per share if redeemed on or before July 1, 1948, and thereafter at $103. per share, in each case with accrued and unpaid dividends; or the Company may without notice purchase such shares by tender or in the market at not exceeding the then current redemption price, with accrued and unpaid dividends, plus costs of purchase.

Transfer Agents and Registrars: The Trusts and Guarantee Company, Limited, Toronto and Winnipeg.
Montreal Trust Company, Montreal.

In the opinion of Counsel these Preference Shares will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.

We offer these First Preference Shares if, as and when issued by Canada Bread Company, Limited and accepted by us, and subject to the approval of all legal details by our Counsel, L. A. Landriau, K.C., Toronto, and by Messrs. Holmested, Sutton, Hill and Kemp, Toronto, Counsel for the Company.

The right is reserved to reject any application or to allot a smaller number of First Preference Shares than that applied for.

PRICE: $100 per Share.

It is expected that Interim Certificates for 4½% First Cumulative Redeemable Preference Shares will be available for delivery on or about September 17, 1945. These Interim Certificates will be later exchanged for Definitive Certificates.

Dominion Securities Corporation Limited

Cochran, Murray & Co., Limited

The statements contained herein are based upon information which we believe to be reliable but are in no event to be construed as representations by us.

September 4, 1945

N. B. Sells $4,500,000 In Debentures to U. S.

MONTREAL (Staff)—The Province of New Brunswick has filed a registration statement with the Securities & Exchange Commission covering $4.5 millions principal amount of 5½-year debentures, due March 15, 1951, proceeds to be used in redeeming on Nov. 15 principal amount of $4.5 millions of 4% debentures, due Nov. 15, 1947.

The entire issue has been underwritten by Smith, Barney & Co., Harriman, Ripley & Co., the First Boston Corp., Dominion Securities Corp., Wood, Gundy & Co., Inc., A. E. Ames & Co., Inc., McLeod, Young, Weir, Inc., and Hayden, Stone & Co.

The PAY MUSTER continues at B.P.

Our workers in the three armed services welcomed both V-E and V-J Days, happy in the knowledge that jobs are waiting for all. Many are already back and re-employed and we are eagerly awaiting the others.

Further, it is B.P.'s policy to create even more new jobs; to play a full part in Canada's overall rehabilitation plans.

To that end an impressive plant extension programme, including the newly-completed paper mill in Montreal now swinging into full-scale operation, is under way. Our aim is to grow with Canada and to help fulfill the promise of full employment.

B.P. Industrial Products
Insulated Mine & Industrial Siding
•
Insul-Board
•
Built-up Asphalt and Tarred Felt & Pitch Roofs
•
Roof Coatings
•
Plastic Cements

BUILDING PRODUCTS LIMITED
MONTREAL · TORONTO · HAMILTON · WINNIPEG
ROOFING · SIDING · INSULATION · FLOORING

BUILDING PRODUCTS BP LIMITED
PRODUCED IN CANADA

GUARD YOUR TRAVEL FUNDS with Canadian Pacific Express TRAVELLERS CHEQUES

To The Travelling Public:

Hotel London

London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.

H. F. STRUCKETT, Manager

ESTABLISHED 1906
THE MONARCH LIFE Assurance Company
A PROGRESSIVE CANADIAN COMPANY

GROUP INSURANCE

ACCIDENT—SICKNESS—HOSPITALIZATION—SURGICAL
(Benefits for Dependents Can Be Provided)

PLANS DESIGNED TO FIT THE PARTICULAR REQUIREMENTS OF ANY ORGANIZATION

MUTUAL BENEFIT HEALTH and ACCIDENT ASSOCIATION
34 KING ST. E. TORONTO 2, ONTARIO

"THE LARGEST EXCLUSIVE HEALTH AND ACCIDENT COMPANY IN THE WORLD"

Another Policyholder Reports . . .

"WHEN DISCUSSING life insurance with two of my friends who are fathers of young children, I found that they were particularly interested in learning that I own a policy in The Mutual Life of Canada called 'FAMILY INCOME,' which will provide an income of $100 a month for my wife at my death. This income will continue until I would have been 65 had I lived, and then, she will receive $10,000.

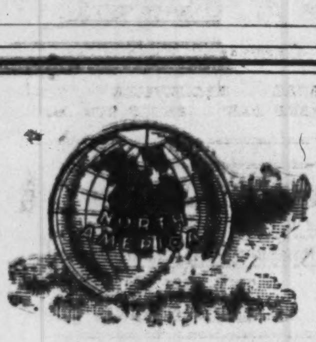
"OF COURSE, I have made sure, through another policy in The Mutual Life, that she will also have a certain amount in cash with which to pay bills and to provide a reserve fund for emergencies.

"I DISCOVERED during our conversation that these fathers were not aware that it was possible to obtain a policy with the benefits provided by the Family Income contract, and both of them have now interviewed my Mutual Life representative, whom I recommended to them, and discovered how the policy will fit into their insurance programs."

Have a Mutual Life representative explain the special features of this Company . . . and let him arrange a Family Income policy for you, or whatever policy may be suitable for your particular circumstances.

THE MUTUAL LIFE OF CANADA
HEAD OFFICE • WATERLOO, ONTARIO

Low Cost Life Insurance Since 1869



1792 1945

POLICYHOLDERS' INTERESTS COME FIRST

AND rightly so. Policyholders pay the premiums. Without their payments no insurance company could exist. Consequently policyholders are entitled to primary consideration in all matters affecting their interests.

This principle guides all transactions of "North America" Companies; their long record for prompt and liberal settlement of claims is a matter of common knowledge.

Each year, after satisfying policyholders' claims and setting up adequate reserves for future contingencies, then and only then, are shareholders' interests considered.

There can be no sounder Insurance protection than that provided by "North America" Companies' Fire, Marine, and Casualty Insurance Policies.

Business accepted solely through Agents and Brokers.

INSURANCE COMPANY OF NORTH AMERICA COMPANIES

CANADIAN HEAD OFFICE—TORONTO

FIRE • MARINE • CASUALTY

Service Offices throughout Canada

Save $3,000 For Average Employee In Seven Years—That's Dofasco Plan

Seven years ago Dominion Foundries & Steel Ltd., Hamilton, put into effect an employee's savings and profit sharing plan to provide old age security.

Special features were its inclusive nature, the fund being financed by employee-employer collaboration; its flexibility permitting the employee to draw benefits either in a lump sum or as a government annuity or a combination of both at the discretion of the committee in charge, and a provision that employees quitting or discharged be allowed half their share of company contributions in addition to their own contributions. It is believed the first plan established in recent years to make public its results.

Today, Dofasco reports the fund accumulated under this plan totals $3 millions, an average credit for individual members of over $3,000, at an investment of slightly more than $100 a year each. This fund, accumulated by contributions of the employees and the company obviously will continue to grow as long as contributions continue and each annual increase in the total fund means an increase in the individual employee's share. After seven years' of operation, the results show that for every $1 paid in by the employee, the company has put in $3. In addition to providing security for the old age of the employee himself, it also provides security for him in case of disability and for his dependents in case of death.

It is a plan by which the individual, during his time of highest earning power, can provide for the time when his earnings may decline or cease altogether through death, disability or old age.

Free Enterprise Achievement

It is an example of what can be accomplished under a system of free enterprise, when a group of men through their own thrift and initiative combine with their employer to ensure security for themselves and their families. It is also an example of how free enterprise, left to itself can solve its own problems for the benefit of the individual and the country as a whole. Such a plan could only develop under a system where employer and employee alike are free to act of their own free will.

As its name indicates, the Dofasco Employees' Savings and Profit Sharing Fund combines savings by the individual and profit sharing by the company, and is an adaptation to Canadian conditions of a plan established after the first great war by a Chicago firm, Joslyn Manufacturing & Supply Co., and which, due to the inclusive nature of its benefits and the co-operative basis of its operation was endorsed by the Rockfeller Foundation as the best of currently effective plans of its type.

The plan provides that every employee of more than three years' standing shall contribute to the fund, but the size of his contribution, either 3%, or 5% of his annual pay is optional. The amount is deducted from salary or wages at time they are paid. No employee contributes over $150 a year unless the directors of the company specifically provide that payments may be increased, the maximum in any case not to exceed $200.

Company Contributions

Company contributes to the fund not less than 10% of total net operating earnings for each year after all taxes, but it is provided that the amount paid into the fund by the company shall not in any year exceed four times the contributions by the employees from their regular pay. It is also provided that contributions by the company "shall be based upon its net operating earnings available for dividends as determined by the auditors of 'D.F.S.,' after payment of all operating expenses and commissions including taxes on the property, on stocks or on income, of 'D.F.S.' and after any other deductions which the directors may see fit to authorize. . . ."

Some of these contributions, however, may be suspended if in any calendar year operations result in a loss, until the loss sustained is made up out of net operating earnings.

The by-laws provide for the retirement of the employee at 65 unless for a special reason the company wishes him voluntarily to continue in the service.

Should an employee resign or be dismissed before the date of his retirement, he will be paid his pro rata share of the employees' contributions to the fund, and one-half his share of company contributions, plus earnings or profits on both amounts. The remaining half of the employee's share of the company's contributions not paid to such an individual, shall go into the general fund to be pro rated among other employees. When an employee dies before retirement age, his beneficiary will receive his share in the fund, including both employer's and employee's contributions, plus earnings and interest.

Full Share When He Retires

On retirement, on having attained the retiring age or because of mental or physical infirmity, the employee shall be entitled to his full share of the fund. If the advisory committee considers, however, that the purpose of the fund will be better served by using the cash to buy a guaranteed government annuity on the life of the employee, they are authorized to do so.

How the fund has worked out is indicated by the actual figures. These show that in the case of a minimum wage employee contributing 5% of his pay since 1938, his total contribution to the fund at the end of 1944 would be $432. With company contributions and earnings on invested funds, the total credit in the fund then would be $1,972. If, however, the employee resigns or is dismissed, his credit balance would be $1,229. But if the contribution has been made at the maximum rate of $150 his total contributions for the seven years would amount to $1,000 and his credit balance to $4,833; in case of resignation or dismissal, $2,985.

Under reasonably favorable circumstances, it may be assumed that many employees after 10, 15 or 20 years' service with the company and reaching retiring age will have a credit amounting to $10,000, $15,000 or even $20,000. Possibilities are indicated by a report from Joslyn Manufacturing & Supply Co., Chicago, the company that fathered the plan. Two Joslyn employees, it is stated, when they retire at the end of this year will each draw a little more than $70,000 from the Employees' Savings and Profit Sharing Fund.

Company Put In

This credit was earned by each employee paying in $200 a year ($3.85 a week), beginning in 1919. Their total salary deductions for the 27 years amounted to $6,400. The company put in $15,862 for each of them, or about three times the employee's contribution. The balance, $48,960, came from compound interest and dividends on the investments.

Admittedly the recent war years have been exceptionally busy ones which may have enabled the Dofasco fund to accumulate more quickly than it would in normal times. Taking advantage of the opportunity, however, the company and employees working together through their contributions have brought the fund to a stage where its interest earnings alone are now substantial, establishing a strong reserve for the future should leaner years come. But over the longer period, the record of the Joslyn Co. fund, since 1919 including the depression of the 30's shows what may be expected, when as in the case of Dofasco company and employees co-operate for the mutual good.

G. ALEC PHARE

joins board of directors of R. C. Smith & Son Ltd., advertising, after 13 years with Smith as account executive, radio director.

38 Candidates Awarded Degree Of Chartered Life Underwriter

Having completed the three-year course of the Institute of Chartered Life Underwriters at the examinations held in June, 38 candidates have been awarded the degree of C.L.U. (Chartered Life Underwriter).

Of this year's graduating class 19 were from Ontario, eight from Alberta, five from Quebec, two from Manitoba and one each from British Columbia, Saskatchewan, Nova Scotia and Prince Edward Island. They are:

BRITISH COLUMBIA

ROBERT B. COLES, Aetna Life, Vancouver.

ALBERTA

ROBERT K. FOGAL, Great West Life, Lethbridge.
Calgary:
C. H. ELLSTON, Manufacturers Life.
EVERETT L. HODGES, Manufacturers Life.
WILLIAM I. HUGHES, Continental Life.
WILLIAM A. MERCER, Manufacturers Life.
MISS EFFIE C. TERNAN, Canada Life.
Edmonton:
ROY KAY, London Life.
S. J. McMAHON, Metropolitan Life.

SASKATCHEWAN

J. GORDON THOMPSON, London Life, Regina.

MANITOBA

Brandon:
PETER E. NOWOSAD, Fidelity Life.
THOMAS C. SILLS, Manufacturers Life.

ONTARIO

FRED W. ROWAN, Manufacturers Life, Guelph.
CHARLES J. C. McCREA, London, Life, Hamilton.
KENNETH C. KENNEDY, Mutual Life of Canada, Kingston.
A. CLAUD TURNER, Manufacturers Life, London.
ALFRED A. McANINCH, Imperial Life, Niagara Falls.
ARMAND J. BANKS, Confederation Life, St. Catharines.
BRUCE H. WARD, Equitable Life of Canada, Simcoe.
ELLET A. SMITH, Mutual Life of Canada, Timmins.
Fort William:
HOWITT S. CHASE, Mutual Life of Canada.
LEONARD M. SHETLER, Mutual Life of Canada.
Stratford:
HAROLD W. BABENSEE, Prudential of America.
FRANK S. YATES, Metropolitan Life.
Sudbury:
BURTON E. BAINARD, Great-West Life.
MARTIN L. KEANEY, London Life.
JOHN O. SKILLING, North American Life.
Toronto:
KURT W. BOSCHAN, Prudential Ins. of America.
HERBERT LIDDLE, Prudential of London, Eng.
DONALD R. PALMER, Confederation Life.
GORDON E. THOMAS, Great-West Life.

QUEBEC

GEORGE H. A. MARTIN, Manufacturers Life, Quebec City.
Montreal:
ROLLAND BEAUCAGE, Industrial Life.
JULIEN BENOIT, Great-West Life.
MYRON N. BOYD, New York Life.
GEORGE H. FOX, Prudential of London, Eng.

NOVA SCOTIA

DOUGLAS O. ROBERTSON, North American Life., Halifax.

PRINCE EDWARD ISLAND

D. H. GALLANT, Confederation Life Miscouche.

Discharged Men Buy Insurance

Baby Bonus Money Also Helps to Boost Life Policy Sales Volume

Life insurance sales in Canada and Newfoundland in July show an increase of about 9% over July, 1944. All areas except Nova Scotia and Newfoundland share in the gain.

One new factor mentioned as encouraging larger sales in recent weeks is a demand from discharged servicemen who no longer have the hazard of war service hanging over them. Another is the Family Allowance money being distributed, making it easier for some parents to buy insurance for their children.

The figures of insurance sales, released by the Canadian Life Insurance Officers Association, are for new insurance brought into force exclusive of dividend additions, group insurance, etc.

Life Insurance Sales
Canada and Newfoundland
(000's of $)

Sales for July:	1945	1944
British Columbia	4,161	3,858
Alberta	3,803	3,158
Saskatchewan	3,042	2,631
Manitoba	3,721	3,625
Ontario	23,322	21,512
Quebec	14,345	12,805
New Brunswick	1,529	1,350
Nova Scotia	2,050	2,122
Prince Edward Island	532	344
Newfoundland	630	701
	56,835	52,196

Sales by Months, 1942-1945
(000's of $)

	1945	1944	1943	1942
Jan.	48,375	57,019	40,420	43,081
Feb.	49.,339	58,193	40,420	39,357
Mar.	54,413	56,123	46,730	35,876
Apr.	57,931	52,464	51,104	36,232
May	51,748	53,775	49,726	40,336
June	54,953	54,334	52,475	43,898
July	56,835	52,196	51,228	44,868
Aug.	.....	41,970	45,612	39,963
Sept.	.....	42,827	49,288	55,798
Oct.	.....	49,332	53,919	57,795
Nov.	.....	53,286	54,087	52,042
Dec.	.....	47,618	51,999	48,576
Total		614,117	587,008	534,822

Growing with the West!

On that day in 1884 when The Portage Mutual was founded, buffalo still roamed the prairies and much of Western Canada was uncharted wilderness.

Today The Portage Mutual is strong, as is the country it serves. To thousands of policyholders it is providing a solid "Shield of Protection" against disastrous loss by fire and windstorm.

FIRE and WINDSTORM

The PORTAGE LA PRAIRIE MUTUAL INSURANCE CO.
PORTAGE LA PRAIRIE, MAN.
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The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets . . $5,024,159.53
Surplus 2,678,420.06
Dom. Govt. Deposit 2,450,734.89

Write for Financial Statement

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It happened on a train—
It could happen to YOU!

Thief Steals Watch!

Was the train on time? The passenger glanced at his wrist—and quickly scrambled to his feet. His watch was gone! He remembered removing it only five minutes before to wash his hands. But back in the washroom, the bare metal of the washstand reflected the growing surprise in his eyes. The watch was really gone!

• • •

This story is British Northwestern Fire Insurance Company Claim O-521. *But not the whole story!* The man's joy when he realized his British Northwestern Personal Property Floater Policy reimbursed him for *all* losses of personal effects incurred at home or away from home . . . his pleasure at the Company's prompt settlement—that's another story. One that many know who have *all* their fire and casualty insurance underwritten by this unquestionably strong Canadian company.

Enjoy this *Complete* Protection *Today . . . NOW . . . ask your British Northwestern agent about the broad coverage a Personal Property Floater Policy gives you.*

British Northwestern *Fire Insurance Company*
HEAD OFFICE — TORONTO, ONTARIO

*THE IRON AND STEEL INDUSTRIES plan to spend more than $85,186,000 for plant improvements and new machinery after Victory, providing 21,550 additional jobs.

*Source: Maclean's Postwar Research Department

Contributed by O'Keefe's BREWING COMPANY LIMITED

YOUR VICTORY BONDS ARE JOB INSURANCE

F-248

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Savings Bank Deposits Reach New High Level

Depositors in Two Months Replace $172 Millions Withdrawn to Buy Victory Bonds — Demand Deposits Also Up But Loans Decline

Savings deposits in the chartered banks of Canada are at a new high level of $2.7 billions, according to the return of the banks to the Minister of Finance as at July 31, 1945. This total exceeds the previous high level of April 30 by approximately $6 millions and reflects a replacement in two months of almost $172 millions withdrawn in May to buy Victory bonds.

Demand deposits also were higher at $1.9 billions but are still below the high record of $2.1 billions of Oct. 31, 1944. Total public deposits, accordingly at $4.6 billions are higher than at the end of June, but still below the record of $4.8 billions on April 30.

Dominion Government deposits were down $460 millions on the month and $48 millions on the year. Provincial government deposits were slightly higher in both comparisons.

Current loans which had declined in June were again lower in July. Borrowing by business is still limited, although some bankers report receiving requests for loans from wholesalers and manufacturers. Grain loans have also been declining as grain moves for export, while investors who borrowed to buy Victory bonds also repay their loans. Call loans, however, were slightly higher reflecting stock market activity.

Outside Canada deposits and loans were down for the month but higher for the year, probably reflecting a trend toward more normal use of domestic banking facilities in occupied countries now freed.

Important changes in the statement with comparisons follow:

Use of Bank Credit in Canada
(In Millions of dollars)

	July 1945	June 1945	Change	July 1944	Change
Loans	1,214.1	1,264.4	—50.3	1,125.8	+88.3
Investments	3,802.0	3,995.4	—193.4	3,388.1	+413.9
Total	5,016.1	5,259.8	—243.7	4,513.9	+502.2
Deposits	4,675.4	4,502.8	+172.6	4,083.5	+591.9
Credit index*	26.0%	28.1%	—2.1%	26.6%	—.6%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	July 1945	June 1945	Change	July 1944	Change
Canadian coin	9,135	8,203	+932	8,607	+528
Bank of Canada notes	146,232	121,668	+18,564	121,858	+18,374
Bank of Canada deposits	441,147	491,899	—50,752	414,885	+26,262
Bank's cash	590,514	621,770	—31,256	545,350	+45,164
Gold sub. coin abd.	2,656	2,473	+183	2,887	—231
Foreign banks	226,710	234,177	+7,467	216,477	+10,234
Foreign currency	99,889	97,087	+2,802	121,935	—22,046
Call loans abroad	111,245	120,152	—9,907	101,144	+10,101
Government Securities:					
Dom. short term	1,712,011	1,931,762	—219,751	1,819,285	+16,594
Prov. short term	123,868	132,002	—8,224		
Dom. long term	1,385,111	1,355,755	+29,356	1,186,027	+374,585
Prov. long term	175,501	166,244	+9,257		
	4,437,505	4,661,512	—234,007	3,993,105	+434,400

Loans and Securities Other Than Those of Canadian Governments

	July 1945	June 1945	Change	July 1944	Change
Municipal secs.	85,371	82,921	+2,450	81,098	+4,273
Public secs.♦	212,062	219,641	—7,579	226,860	—14,798
Other secs.	108,082	107,086	+996	74,869	+33,213
Can. call loans	134,747	122,890	+11,857	63,350	+71,397
Current loans	1,045,674	1,109,492	—63,818	1,024,113	+21,561
Loans abroad	129,099	130,952	—1,853	110,457	+18,642
Prov. loans	6,239	6,463	—224	5,369	+870
Mun. loans	27,425	25,608	+1,817	35,022	—5,597
	1,748,699	1,805,050	—56,351	1,619,138	+129,561

Other Assets

	July 1945	June 1945	Change	July 1944	Change
Noncurrent loans	1,165	1,194	—29	1,740	—575
Real estate	1,971	2,106	—135	3,709	—737
Mortgages	2,186	2,159	+27	2,395	—209
Premises	62,129	62,306	—177	64,047	—1,918
Letters of credit	127,875	123,433	+4,442	117,591	+10,284
Loans to comp.	14,551	14,437	+114	10,674	+3,877
Other assets	4,091	4,147	—56	2,666	+1,420
	213,968	209,782	+4,186	202,821	+11,147
Total	6,390,172	6,676,344	—286,172	5,815,065	+575,062
Note circ. dep.	2,309	12,269	—9,960	2,260	+49
Int. bank bal.	220,050	216,334	+3,716	215,522	+4,528
Gross	6,612,531	6,894,947	—282,416	6,032,847	+579,639

LIABILITIES

To the Public

	July 1945	June 1945	Change	July 1944	Change
Circulation	28,203	28,746	—543	36,047	—7,844
Dom. Govt.	473,397	934,232	—460,835	521,753	—48,356
Prov. Govt.	120,025	102,676	+17,349	110,691	+9,334
Deposits by Public					
Demand dep.	1,934,710	1,857,331	+77,379	1,818,939	+115,771
Savings dep.	2,740,641	2,645,537	+95,104	2,264,527	+476,114
Total	4,675,351	4,502,868	+172,483	4,083,466	+591,885
Foreign Deposits					
Dep. elsewhere	703,679	708,526	—4,847		
For. curr. in Canada	52,700	55,640	—2,940	737,935	+18,444
Total	756,379	764,166	—7,787		
Due to Banks Abroad					
United Kingdom	35,728	38,550	—2,822	33,043	+2,085
Foreign	64,914	68,082	—3,168	66,491	—1,577
Letters of credit	127,875	123,433	+4,442	117,591	+10,284
Other liab.	5,273	5,227	+46	5,674	—401
Total pub. liab.	6,287,145	6,567,980	—280,835	5,712,692	+574,453
Due other banks	15,236	20,141	—4,875	15,078	+158
Liability to Shareholders					
Dividends	2,446	1,183	+1,263	2,159	+287
Reserve	136,750	136,750	....	136,750	....
Capital	145,500	145,500	....	145,500	....
Gross	6,587,107	6,871,554	—284,447	6,012,179	+574,928

♦Other than Canadian.

COMPANY REPORTS

North American Elevators

North American Elevators Ltd. in year ended April 30, 1945, shows that a sharp reduction in operating and general administrative expenses allowed an increase in net earnings of $33,078, although there was a decrease in gross earnings. Working capital is reported as $152,087 as compared with $120,459 in 1944.

PROFIT AND LOSS ACCOUNT

Years Ended Apr. 30:	1945	1944
Net earnings	$115,346	$82,268
Less: Depr. res.	64,786	64,790
Int. & U. S. exch.	26,094	26,656
Inc. tax res.	10,000	......
Net profit & surplus	14,466	*9,178
*Deficit.		
Times Interest Earned:		
Before deprec.	4.42	3.09
After deprec.	1.94	0.66
Earnings per Share and Dividend Record:		
1st pref.: Earned	$4.58	d$2.91
Paid†	7.00	7.00
2nd pref.: Earned	d2.54	d10.43
Com.: Earned	d0.29	d0.52

No divds. paid on 2nd pref. or common.
†Paid from 1st pref. shareholders' acct.

CONDENSED BALANCE SHEET

As at Apr. 30:	1945	1944
Cash & Dom. bds.	$137,855	$116,853
Accts. rec.	32,982	16,990
Inventories	5,147	5,337
Total curr. assets	175,984	139,180
Prep. & def. chgs.	20,355	9,829
Fixed assets*	1,308,077	1,372,862
Total assets	1,504,416	1,521,871
Total curr. liab.	23,897	18,721
Funded debt	352,800	367,300
1st pref. shldrs.:		
Bal. of approp.	9,535	24,951
Sinking fund	2,484	2,484
Capital stock	1,115,700	1,115,700
Surplus	nil	‡7,285
*After depr. of	888,052	823,474
‡Deficit.		
Working capital	152,087	120,459

Sunset Oils

Despite reduced revenue from oil sales, lower depreciation charges and development write-offs enabled Sunset Oils to show an increase of $12,910 to $14,593 in net profits in the year ended March 31, 1945. Allowances permitted by income tax regulations under the above headings, says President Fred M. Graham, have been practically exhausted. The effect of this, unless corporation tax rates are materially reduced, will be an adverse one on the company's future earnings owing to unavoidable higher tax obligations, Mr. Graham states.

Oil production declined 15.82% in the year as against a drop of 28.06% in previous year. The company still retains a one-ninth interest in acreage of Sullivan Creek Syndicate where a test well drilled some time ago was capped and is capable of being deepened.

Current assets as at March 31, 1945, amounted to $64,107 as against current liabilities of $2,454. Working capital of $61,653 compared with $63,555 the year previous. A dividend of 2c. a share was paid on outstanding capital stock of 1,680,000 shares.

Robin, Jones

Robin, Jones & Whitman Ltd. reports net profit for the year ended Feb. 28, 1945, decreased slightly from the previous year while working capital remained about the same. The dividend of 3% paid Jan. 2, 1945, plus the 3% provided for payment April 14, 1945, take care of the dividends on preference stock up to Sept. 30, 1936, President A. H. Whitman states.

INCOME ACCOUNT

Years Ended:	Feb. 28 1945	Feb. 29 1944
Net earnings	$116,284	$121,683
Less: Bond interest	8,322	8,614
Depreciation	40,754	36,930
Inc. tax res.	27,189	30,887
Net profit	40,019	45,252
Less: Pref. divds.	50,880	50,880
Deficit for year	10,861	5,628
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.72	$5.34
Paid	6.00	6.00
Common: Earned	d1.93	d1.00
None paid.		

CONDENSED BALANCE SHEET

As at:	Feb. 28 1945	Feb. 29 1944
Cash	$51,856	$99,048
Accts. rec., etc.	90,780	59,882
Inventories	632,478	511,070
Total curr. assets	775,114	670,000
Misc. assets	54,430	60,930
Fixed assets	654,683	634,582
Total assets	1,484,227	1,365,512
Bank loan	108,142	......
Accts., tax., etc., pay.	145,689	147,781
Total curr. liab.	253,831	147,781
Funded debt	136,267	141,133
Deprec. res.	143,314	132,139
Other res.	10,000	10,000
Capital stock	876,140	876,140
Surplus	64,675	58,319
Working capital	521,283	522,219

Acadia-Atlantic Sugar Refineries Ltd. preferred and common shares are now trading "regular delivery" on the Montreal Curb.

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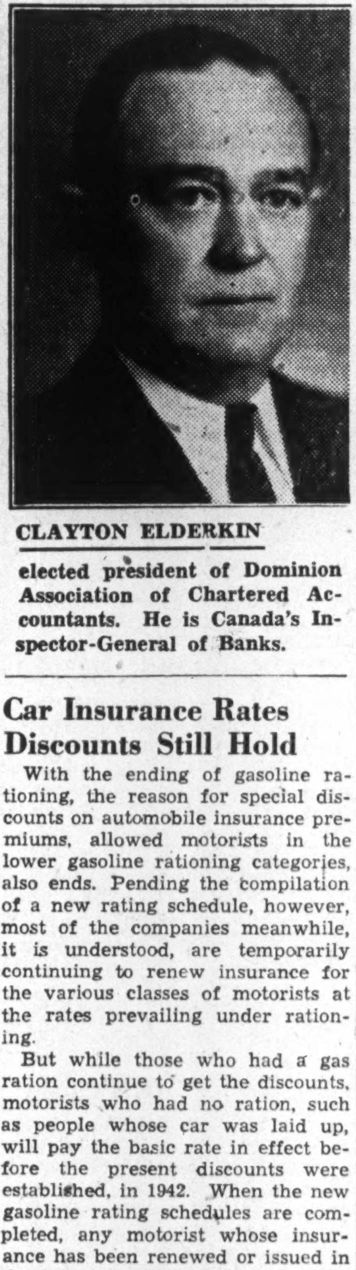

CLAYTON ELDERKIN

elected president of Dominion Association of Chartered Accountants. He is Canada's Inspector-General of Banks.

Car Insurance Rates Discounts Still Hold

With the ending of gasoline rationing, the reason for special discounts on automobile insurance premiums, allowed motorists in the lower gasoline rationing categories, also ends. Pending the compilation of a new rating schedule, however, most of the companies meanwhile, it is understood, are temporarily continuing to renew insurance for the various classes of motorists at the rates prevailing under rationing.

But while those who had a gas ration continue to get the discounts, motorists who had no ration, such as people whose car was laid up, will pay the basic rate in effect before the present discounts were established, in 1942. When the new gasoline rating schedules are completed, any motorist whose insurance has been renewed or issued in the interval will probably be given the advantage of any lower rates adopted.

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BANK OF CANADA

Further Rise In Note Issue

A further increase of $4.7 millions in note circulation is shown in the statement of the Bank of Canada for the week ended Aug. 29. The rise is attributed partly to heavy withdrawals of cash by industries to meet week-end payrolls, and by the public for the Labor Day holiday. Deposits with the bank also were higher.

On the credit side, holdings of sterling and U. S. exchange were up substantially, with investments and miscellaneous assets showing a moderate increase. Total assets were up about $27 millions.

	Aug. 29 1945 $	Aug. 22 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,094,644,411	1,089,909,819
Rest fund	10,050,367	10,050,367
Deposits: Dom.	56,112,333	66,049,921
Chartered bks.	471,264,466	451,190,979
Other	41,919,422	30,749,969
Total deposits	569,296,221	547,990,869
Liabs. payable in sterling, U.S.A. and For. Gold currencies	176,079,962	176,629,962
All other liabs.	19,268,820	18,007,625
Total liabs.	1,874,339,781	1,847,588,643
Assets		
Sterl. & for'n ex.	204,679,962	183,779,962
Subsid coin	384,682	433,184
Investments		
Dom. gov. sh.	1,062,687,325	1,060,566,606
Oth. Dom. gov.	580,526,841	579,050,620
Other secs.	10,000,000	10,000,000
Total invest.	1,653,214,166	1,649,617,227
Premises	1,944,665	1,941,945
All other assets	14,116,305	11,816,325
Total assets	1,874,339,781	1,847,588,643

Discusses Insurance For Municipalities

Of special interest at present when municipalities are considering insurance on their property is a booklet "Fire Insurance for Local and State Governments," published by the Municipal Finance Officers Association of the United States and Canada.

In it, the author Robert S. Barnes discusses the methods by which governments may obtain the desired protection with a standard fire insurance policy, when extended coverage by a supplemental contract is necessary, co-insurance, how the contract may be kept fully in force and the steps necessary to get a satisfactory loss settlement.

While the booklet is written mainly from a U. S. point of view, as the cardinal principles of fire insurance are common to both countries, it contains much information for the Canadian property owner. The price is $1.

Dominion Bank Plans Branch in Lethbridge

From Our Own Correspondent

LETHBRIDGE—Dominion Bank has purchased property on Fourth Ave. S. and will open a branch after alterations. Businessmen feel it is a sure indication that Lethbridge and southern Alberta stand high in the opinion of eastern business and finance.

This city then will be served by five chartered banks, Commerce, Montreal, Royal and Nova Scotia being the existing four. At one time Lethbridge had branches of the Union, Molsons, Standard, Merchants, Imperial, Toronto, and Eastern Townships banks, some now nonexistent.

Staff Changes

The Bank of Nova Scotia announces the following staff changes at Fredericton, N.B.:

M. E. CALDER, to be accountant.

A. K. GRAY, to be ass't accountant.

• • •

The Canadian Bank of Commerce announces the following staff changes:

G. ROSS, formerly an assistant accountant, Victoria, to be an assistant inspector, department of the superintendent of British Columbia branches, Vancouver.

A. M. WEBB, formerly manager, Ladner, B.C., to be manager, Grand Forks, B.C.

H. SUTHERLAND, formerly manager, Grand Forks, B.C., retires.

R. W. FOWLER, formerly assistant cashier, Los Angeles, Cal., to be manager, Kingsway and Knight Road, Vancouver.

H. T. NEWMARCH, formerly manager, Kingsway and Knight Road, Vancouver, retires.

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay
Pitblado, Hoskin, McEwen & Alsaker
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

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Phone AD. 4795

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MERRICK B. DAVIDSON
Chartered Accountant
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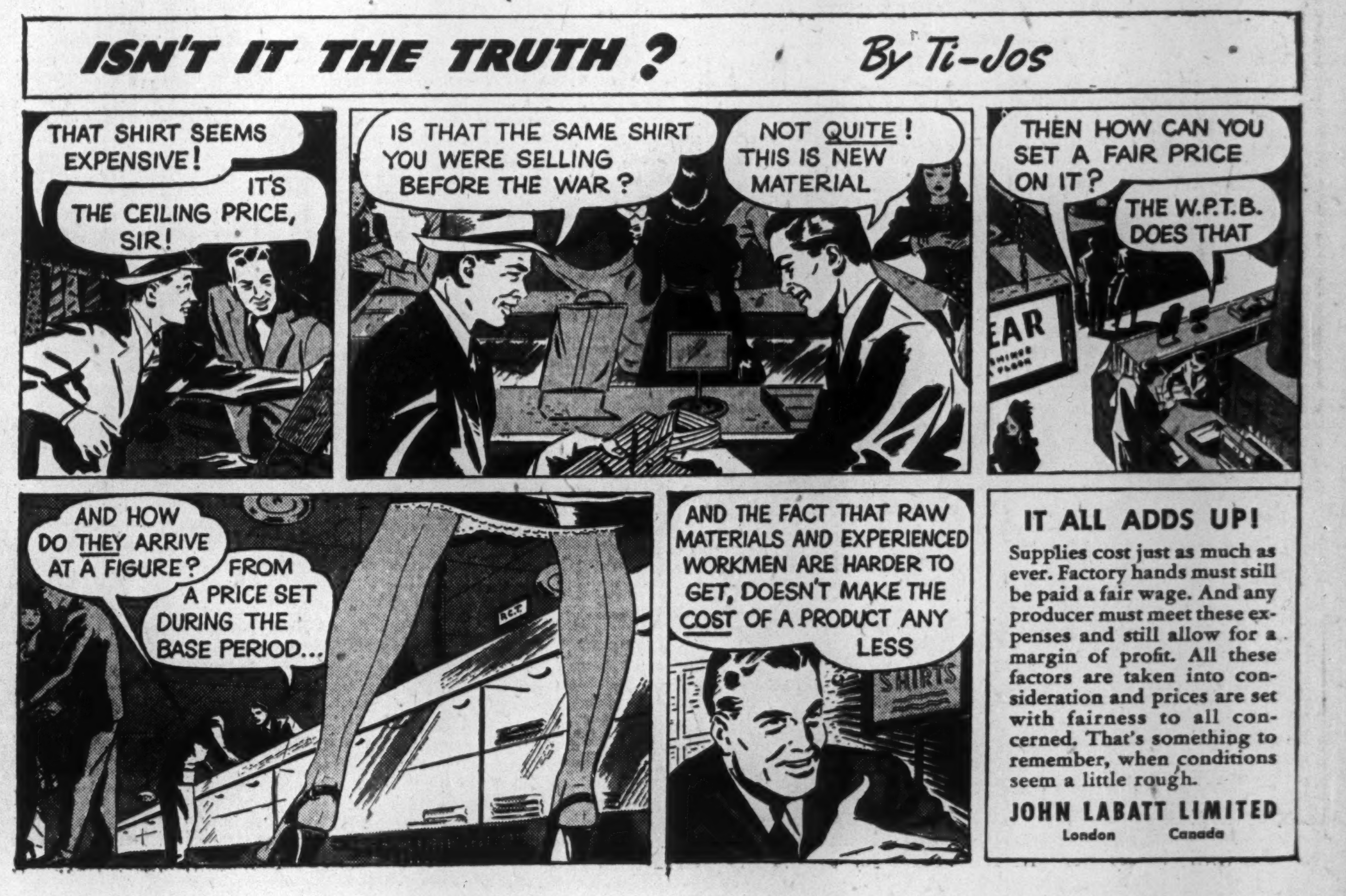

ISN'T IT THE TRUTH ?
By Ti-Jos
THAT SHIRT SEEMS EXPENSIVE!
IT'S THE CEILING PRICE, SIR!
IS THAT THE SAME SHIRT YOU WERE SELLING BEFORE THE WAR?
NOT QUITE! THIS IS NEW MATERIAL
THEN HOW CAN YOU SET A FAIR PRICE ON IT?
THE W.P.T.B. DOES THAT
AND HOW DO THEY ARRIVE AT A FIGURE?
FROM A PRICE SET DURING THE BASE PERIOD...
AND THE FACT THAT RAW MATERIALS AND EXPERIENCED WORKMEN ARE HARDER TO GET, DOESN'T MAKE THE COST OF A PRODUCT ANY LESS
SHIRTS

IT ALL ADDS UP!

Supplies cost just as much as ever. Factory hands must still be paid a fair wage. And any producer must meet these expenses and still allow for a margin of profit. All these factors are taken into consideration and prices are set with fairness to all concerned. That's something to remember, when conditions seem a little rough.

JOHN LABATT LIMITED
London Canada

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 31

Range 1945 High	Low	Div R'te $	Aug31 Y'ld %		Sales	Last Aug. 27	Week end. Aug. 31 H	L	Cl'se
5¼	2¼	*	...	Abitibi	5973	4¼	4⅝	4¼	4⅝
63¼	44	*	...	Do. pref. 6%	4450	59	63¼	59¼	63¼
170	140	*	...	Do. pref. 7%.	90	163	165	162	165
17¼	17	*	...	Acadia Atlan A	1885	17¼	17¼	17¼	17¼
100½	106	.	...	Do. pref.	95	99⅞	100	99½	99⅞
24	20	1.20	5.5	Agnew Surp.	75	22	23	23	23
19	14	.	...	Algoma Steel	410	16	16	15¼	15¼
101	97	5	5	Do. pref.	5	100¼	101	101	101
107	100	5	4.7	Alum of Can p	96	105¼	106	105¼	105¼
129¼	94¼	8	6.1	Aluminium	245	119	124¼	120	120
20	13	*.60	...	Amal. Electric.	125	18¼	18¼	18	18¼
26⅞	20	.80	3.4	Asbestos	385	25⅞	26	25¼	25¼
61	52¼	.	...	Atlas	650	56¼	56	55¼	56
16¼	15	.60	3.8	Bk. Can. Nat. n	100	16¼	16¼	16	16
20¼	15⅞	.60	3.4	Bk. Montreal, n	1760	20	20¼	19¼	19¼
30	26¼	1.00	3.5	Bk. N. Scotia n	100	29	28⅞	28⅞	28⅞
30¼	27¼	1.00	3.4	Bk. Toronto, n.	330	29	29¼	29¼	29¼
18	14	1.00	6.1	Bathurst Pr.	358	16¼	16⅞	16	16⅞
4¼	3	.	...	Do. (B)	105	3¼	3¼	3¼	3¼
40¼	29¼	*1.50	...	Beatty Bros. A	30	39	39¼	39¼	39¼
29	22¼	*.75	...	Do. pref. B.	30	29	29	29	29
172¼	161	8	4.7	Bell Telephone	402	170	171	169¼	170¼
12	10	.60	5	Biltmore Hats.	205	12	12	12	12
52	50	.	...	Blue Ribbon, p	5	51⅞	52	52	52
9	7	.	...	Brand. Hender.	8	9	8¼	8¼	8¼
27¼	22¼	*1.00	...	Brazilian Tr.	8064	25¼	25¼	24¼	25
11	7¼	.50+.10	5.7	Brew & Distil	15	10¼	10¼	9⅞	9⅞
18⅞	15¼	*.40	...	Br Am Bk Nts	185	18¼	18¼	18¼	18¼
27¼	23	1	3.9	Brit. Amer. Oil	1581	24¼	25	24	25
37¼	32¼	1.50	4.9	B. C. Packers	151	36¼	37¼	36	37¼
49	35	.	...	B. C. Pulp & P	641	45	49	45	49
160	130	.	...	Do. pref.	11	145	152¼	140	152¼
27	20¼	1.60	6.6	B. C. Power A.	150	23	23	22¼	22¼
4¼	1⅞	.	...	Do. (B)	100	3	3	3	3
4.15	2.25	.	...	Brown Co.	7261	3¼	3⅞	3¼	3⅞
75	45	.	...	Do. pref.	491	63¼	67	65	67
16¼	11¼	.40	3.2	Bruck S. Mills.	565	15	15¼	15	15¼
24	18¼	.60	2.5	Building Prod.	730	23¼	24	23	24
24	17⅞		...	Burns & Co. A	10	20	20	20	20
6¼	5¼	.10	1.8	Canada Bread	100	6	6	6	6
112	110	6	5.4	Do. pref.	1642	110	111	111	110¼
78	63	2.50	3.3	Do. pref. (B)	20	75	75	75	75
15	9¼	.	...	Canada Cement	3026	13¼	15	13¼	15
130	117	5	4	Do. pref.	60	123⅞	124⅞	123⅞	123⅞
26¼	22⅞	.60	2.5	C. & D. Sugar	600	25¼	25⅞	25¼	25⅞
16	14⅞	*.15	...	Can. Iron	400	16	16	16	16
12	10	*.30	...	Do. pref.	12	11¼	12	12	12
11	7¼	.60	6	Can. Nor. Pr.	100	10	9⅞	9⅞	9⅞
107	99	7	6.7	Do. pref.	30	104	103¼	103¼	103¼
35	33	1.50	4.3	Can. Packers A	385	34	35	33	33
17¼	12⅞	*.25	...	Do. (B)	490	16⅞	17	16¼	17
175	158¼	8	4.6	Can. Permant.	62	172	172	170	170
17⅞	11¼	*.50	...	Can. Steamsh's.	550	14¼	15⅞	15	15⅞
47	39⅞	2.50	5.5	Do. pref.	74	45	44¼	43	44¼
16	11	.60	3.9	Can. Vinegars	100	15¼	15	15	15
28	23¼	1	4.2	Can W Cable B	60	24	24	24	24
10	5¼	.	...	Can. Bakeries	45	9	9	9	9
105¼	95	5	4.8	Do. pref.	75	105¼	105¼	105¼	105¼
18⅞	14	60	3.9	Can Bk Com n	895	16⅞	16¼	16	16¼
18⅞	8	.80	5.2	Can. Breweries	16440	10¼	18⅞	18	18
55	44	3.40	7.6	Do. pref.	470	52¼	55	53	54
41⅞	38¼	1.50+.50‡	5	Can. Bronze.	25	40	40	40	40
24	15	*.60	...	Can. Canners	940	17¼	20	18¼	20
25⅞	23¼	1+.15‡	4.8	Do. 1st pfd.	765	23¼	24	24	24
20¼	17⅞	.60+.24‡	4.5	Do 2nd pfd	1805	19	20¼	19¼	20¼
15⅞	10	*.75	...	Can Car & F'y	2545	13¼	13⅞	13⅞	13¼
33¼	27	2.10	6.9	Do. pref.	470	30¼	31	30¼	31
59	45¼	2	3.9	Can. Celanese	1375	55	58¼	56¼	58
176	158¼	7	4.1	Do. pref.	175	170	170	169	169
28	26¼	1.20	4.3	Can. Cottons	25	27⅞	27⅞	27⅞	27⅞
28¼	28	.	...	Do. pref.	20	27¼	27¼	27¼	27¼
29¼	19¼	.	...	Can. Dredge	1152	24	29¼	24¼	27
75	49¼	2.50	3.5	Can. Food Prod	430	74	73¼	72	72¼
47	33	3	7.2	Can. For. Inv.	175	40	39¼	39	39¼
15	13	.	...	Can. G. Inv.	105	14⅞	14⅞	14⅞	14⅞
10¼	6¼	*.15	...	Can. Ind. Alc.	1185	9¼	9¼	9	9¼
9¼	6	*.15	...	Do. (B)	150	9¼	8¼	8¼	8¼
168¼	159	2.50	1.6	Can. Indust. B.	55	157¼	158	158	158
64	60	*1.00	...	Can Ingersoll R	3	63	60	60	60
3¼	2	.	...	Can. Int. I. Tr.	25	2⅞	2⅞	2⅞	2⅞
35	15¼	*1.00	...	Can. Locomo.	685	29	31	28	31
4⅞	2	.04	1	Can. Marconi	2250	3⅞	4	3⅞	4
29	19	1.00	5	Can. Oil	545	20	22	22	22
21	11⅞	*1.25	...	Can. Pacific	6356	17⅞	17⅞	17	17¼
1.25	.25	.	...	C. Pr. & Pa In	27	.50	.50	.50	.50
12	6	.	...	Do. pref.	141	9	9	8	9
8	5¼	*.40	...	Can Shipbldg B	100	7¼	8	8	8
22	15¼	.80	3.8	Can. Tire	70	21	21	21	21
73	45	.	...	Can. Vickers, p	75	70	70	70	70
24¼	16	†1.00	...	C. Wallpaper B	20	21	17	17	17
2.25	1.85	.	...	Can W Lumber	5450	1.85	1.95	1.90	1.90
56¼	50	2	3.8	Can. West'ho'se	126	55	56¼	55	56¼
25¼	21¼	1.50	6.3	C. Wire Box	45	24¼	24¼	24¼	24¼
11	6¼	.	...	Cassidy's	50	9	9	9	9
120	105	4	3.3	Chart. Trust	1	120	115	115	115
5¼	4	*.25	...	Ch. Gai Wines.	30	4⅞	5	5	5
60	25	.	...	Chem Research	2100	30	30	30	30
17	14¼	.60+.10‡	4.1	Circle B Knit	25	15¼	17	17	17
.50	.20	.	...	Claude Neon	100	.35	.35	.35	.35
49¼	38	.	...	Do. pref.	500	47	40	40	40
16	12¼	*.50	...	Cockshutt Plow	1015	13⅞	14⅞	13⅞	14⅞
5	3¼	.20	4.4	Comm. Alcohol	3775	4¼	5	4¼	5
7¼	6¼	.40	5.5	Do. pref.	100	7¼	7¼	7¼	7¼
16	14	.80	5.3	Cons. Bakeries.	170	15	15⅞	15	15¼
.50	.20	.	...	Con Div Sec A	44	.30	.30	.30	.30
15	12¼	.75	5	Do. pref.	17	15	15	15	15
10¼	8	.	...	Cons. Paper	19434	8⅞	9⅞	8⅞	9⅞
70¼	49	1+1.50	4.4	Cons. Smelters	2569	70¼	70¼	69	70¼
149¼	145	8	5.5	Consumers' Gas	53	142	145	144	144
40	33	2	5.1	Consum. Glass.	385	39⅞	40	40	40
27	23	1.20	5.2	Cosmos Imp.	80	25¼	26	26	26
43	38¼	3	7.5	Crow's N. Coal	5	40	41⅞	41⅞	41⅞
2.10	.60	.	...	Cub Aircraft	800	1.60	1.85	1.70	1.85
3¼	2¼	.	...	David & Fre B.	25	3	3	3	3
31¼	28¼	.	...	Davis Leath. A	415	28⅞	29	28¼	28¼
12⅞	11¼	.	...	Do. (B)	1052	11⅞	12¼	12	12¼
25	2⅞	.	...	De Havilland	55	17	15	15	15
65	42⅞	2.22	4	Distill-Seagram	1253	61⅞	63¼	61⅞	61⅞
22¼	18	.80	4.2	Dom. Bank, n.	210	22	22	22	22
37¼	28¼	1.20	3.4	Dom. Bridge	480	33	34	32	34
16¼	11⅞	†1.88	...	Dom. Coal. pf.	335	13	13¼	13	13
13¼	9¼	.	...	Dom. Dairies	25	11	10	10	10
32	27¼	1.75	5.9	Do. pref.	15	29¼	29	28¼	29
40	30	*2	...	Dom. Engineer.	135	39	39¼	39	39¼
29⅞	24¼	1.40	4.8	Dom. Foundries	355	26⅞	27	26⅞	27
160	124	5	3.3	Dom. Glass	25	150	150	150	150
41	35¼	1.20+.40	4	Dom Oilcloth.	160	39	39¼	39¼	39¼
8¼	8	.	...	Dom. Magnes.	440	8¼	8¼	8	8¼
102	100	5	5	Dom Malting p	10	100⅞	100⅞	100⅞	100⅞
44	35¼	*1.50	...	Dom Scot Inv p	20	43	44	44	44
20¼	5	.	...	Dom. Square	80	12¼	16	14	16
12	6¼	.	...	Dom. St & CB	940	10	10	9¼	9¼
19¼	14	*.30	...	Dom. Stores	655	16¼	16⅞	16¼	16¼
18¼	12⅞	.	...	Dom. Tar & Ch	505	17¼	17¼	16⅞	17¼
79¼	71	5	6.9	Dom. Textile	235	78¼	79¼	78⅞	79
11	6¼	.50	5	Dom. Woollens.	325	10	10	9⅞	10
12	9⅞	*.50	...	Donnacona Pap	2255	11¼	11⅞	11	11¼
11	8¼	.	...	Dryden Paper	535	9¼	9⅞	9⅞	9⅞
25	13¼	1.00	4.	East Steel	15	25	25	25	25
16¼	12⅞	*.25	...	Electrolux	1350	16	16⅞	16	16¼
9	6¼	.	...	Enam. & Heat.	25	9	8⅞	8⅞	8⅞
28¼	23	*.50	...	English Electric	10	24	23⅞	23⅞	23⅞
10¼	8	*.15	...	Equitable Life.	5	10	10¼	10¼	10¼
4⅞	2	.	...	Fairchild Air	585	3	3¼	3¼	3¼
31	27⅞	*.75	...	Fam. Players	100	28	30	30	30
43¼	35	▲1.50	3.7	Fanny Farmer.	2285	40¼	43¼	41	43¼
5¼	3¼	.	...	Federal Grain	430	7⅞	5	4⅞	4⅞
78	65	†6.00	...	Do. pref.	45	70	73	70	73
7	2¼	*.25	...	Fleet Aircraft	850	4⅞	5¼	5	5
25¼	20	.	...	Fleury Bissell p	25	22¼	24	24	24
30¼	24¼	1	3.8	Ford Motor A.	1025	29⅞	30	29	29⅞
2.00	.30	.	...	For. Pr. Secs.	37	1.75	1.00	1.00	1.00
25	20	1.40	5.7	Foundation Co.	55	24	25	24	24
43	35¼	*1.35	...	Fraser Cos.	975	40⅞	41¼	40⅞	41
8	4	.	...	Freiman	25	8	7	7	7
13⅞	10¼	*.40	...	Gatineau Pwr.	135	13	13	12⅞	13
103	97	5	4.9	Do. pref.	10	102	103	103	103
19¼	15	.80	4.9	Gen. St. Wares	755	18¼	18¼	18¼	18¼
105	101⅞	5	4.8	Do. pref.	10	105	105¼	105¼	105¼
106	90	2.50	2.4	Goodyear Tires	35	104	107	106	107
57	53¼	2.50	4.9	Do. pref.	210	55	55¼	55	55
6	4¼	.	...	Gt. Lakes Pap.	900	5	5¼	5¼	5¼
6¼	4	.	...	Do. Vot. tr. c	295	5¼	5¼	5¼	5¼
33¼	23	.	...	Do., Vot. tr. p	170	28	29⅞	29	29
14⅞	5¼	.	...	Gt. W. Saddlery	6	8	5¼	5¼	5¼
15	12⅞	.60	4.3	Greening Wire.	100	14	15	14¼	14¼
12⅞	8⅞	.	...	Gypsum, Lime	2350	11⅞	12	11⅞	11⅞
17	15	.08	...	Halifax Fire	50	15	17	17	17
8⅞	6¼	.	...	Ham. Bridge	510	7	7¼	7	7
8¼	6¼	.20	2.5	Harding Carpet	700	8	8	7¼	8
20	15¼	†.50	...	Hayes Steel	190	18¼	20	18⅞	20
20	17	1.00	5.3	Hinde & Dauch	35	20	19¼	19	19
23¼	21	*.50	...	H. Smith Pap.	670	22	22	21⅞	22
112	110	6	5.4	Do. pref.	10	111	111¼	111¼	111¼
22	19	†1.00	..	Humberstone S	45	21	22	21¼	22
35	20	1.00	3.7	Hunts (A)	15	27	27	27	27
34¼	19¼	1.00	3.7	Do. (B)	5	27⅞	27	27	27
17⅞	15¼	.	...	H & E M 20% p	100	17¼	17¼	17¼	17¼
6¼	4	.	...	Hydro Electric.	300	6	4⅞	4¼	4¼
16⅞	13⅞	.50	3.2	Imperial Oil	6461	15¼	15⅞	15	15⅞
15	11⅞	.40	3	Imperial Tob.	2375	13¼	13⅞	13¼	13¼
7¼	7	6%	3.9	Do. pref.	25	7¼	7⅞	7⅞	7⅞
53	50	3	5.7	Inter-City Bak.	15	51¼	53	53	53
18¼	16	.80	4.6	Inter. Bronze	230	16¼	16¼	16	16¼
32⅞	29⅞	1.50	4.8	Do. pref.	125	31¼	32	32	32
30	22¼	*1.05	..	Int. Metal Ind.	555	27¼	28¼	27	27¼
106	103	6	5.9	Do. pref.	110	101	101	101	101
113¼	112	▲4	3.6	Int. Mill., pf.	15	112¼	113	113	113
39¼	31¼	▲*.80	..	Int. Nickel	3715	36	37¼	36¼	37¼
9¼	4	.	...	Int. Paints	176	9	9¼	9	9¼
31	22	1+1	8.1	Do. pref.	25	28	28	28	28
32⅞	21⅞	.	...	Int. Pap. & P.	760	31⅞	31¼	31	31¼
108¼	95	▲5	4.7	Do. pref.	16	107	107¼	107¼	107¼
24¼	21⅞	1	4.5	Int. Pete.	5475	22¼	22¼	21⅞	21⅞
38¼	27	.	...	Int. Power	135	35¼	36	36	36
35	25	*▲1.25	..	Int. Util., new.	135	30¼	32	32	32
6¼	5	*.25	...	Inv. Foundation	50	6	6¼	6¼	6¼
12	11	.68	5.7	Jam. Pub. Ser.	150	11¼	11⅞	11⅞	11⅞
10	8	*.25	...	John Inglis	485	10	9¼	9¼	9¼
13¼	13¼	.	...	Journl. Pub. Ot	300	13¼	13¼	13¼	13¼
23⅞	22		...	Labatt, John	1020	22	22¼	21⅞	22
36	22	†1.00	..	L. St. John Pr.	10	33	33¼	33¼	33¼
31	25	1.20	4.5	Lake of Woods	187	27	27¼	27	27¼
18⅞	16	1+.30‡	7.4	Lang, J. A.	105	17⅞	18	17⅞	18
38	26¼	.	...	Langley's, pref.	10	38	38	38	38
17¼	15⅞	.80	5	Laura Secord	2205	16¼	17	16¼	16⅞
29⅞	26	1+.12½‡	4	Loblaw (A)	570	28	29⅞	27⅞	28
27	25	1+.12½‡	4.3	Do. (B)	215	26¼	26⅞	26⅞	26¼
10¼	9¼	.	...	Lowney's	895	9⅞	9⅞	9⅞	9⅞
30	22⅞	1	3.9	Maclaren Pr.	50	26	27	27	27
16¼	12	.	...	Maple Leaf M.	907	12¼	13¼	12¼	13¼
22	17	.	...	Do. pref.	40	20	20¼	20	20
13⅞	8¼	.	...	Massey-Harris	3480	13	13⅞	12¼	12⅞
29	21¼	1.25	4.7	Do. pref.	1430	26¼	27	26¼	26¼
12	8⅞	*.25	...	McColl Fron.	210	10¼	10⅞	10¼	10⅞
109⅞	105¼	6	5.6	Do. pref.	35	107	107	106	106
5¼	2¼	.	...	Melchers	845	5⅞	6¼	5¼	5⅞
11	8	.60	5.9	Do. pref.	287	10¼	10¼	9⅞	9⅞
16	12⅞	.80	5.42	Mercury Mills.	430	14⅞	16	15¼	16
15⅞	11⅞	.	...	Minn & Ont P	3415	12	13	12	13
29	23¼	*1.00	..	Mitchell, Robt.	630	28	28	28	28
26¼	23¼	1.00	4.2	Molson Brew.	395	24	24¼	24	24¼
63	50	12%	19	Monarch Life	35	63	63	63	63
80	72	4	6.4	Montreal Cot.	10	75	80	80	80
24¼	19⅞	*.45	...	Mont. L. & Pr.	2392	22	22	21¼	22
30	25	1.25	4.6	Montreal Loan	13	29	27	27	27
3⅞	2⅞	.	...	Mtl. Refrig & S	25	3⅞	4¼	4¼	4¼
26¼	23	.	...	Do. 1st pfd.	25	25	25¼	25¼	25¼
14	10¼	†.75	...	Do. 2nd pfd.	25	13¼	14	14	14
45⅞	50	3.20	7.2	Montreal Tele.	10	45⅞	44¼	44¼	44¼
65⅞	57	2.88¼	4.8	Moore Corp.	320	62	62	62	62
14	6¼	*.30	...	Mt. Royal Hotel	476	10¼	11	10¼	11
25	19	.80	3	Murphy Paint	100	25	27	27	27
42	37¼	2	4.8	Nat. Breweries.	490	40¼	42	40¼	42
46	40⅞	1.75	4	Do. pref.	40	44	44	44	44
15	12	*.50	...	Nat. Grocers	610	13	15	13¼	15
30	28	1.50	5.2	Do. pref.	29	28¼	25	25	25
22	17¼	1	4.8	Nat. Steel Car.	2735	21¼	21¼	20⅞	21
225	185	9	4	National Tr.	1	221	225	225	225
26	20	1	4.1	Niag. W. Weav.	310	23	23	23	23
14¼	3⅞	.	...	Noorduyn Av	400	14	13¼	12¼	12¼
7¼	5	.	...	North Star Oil.	765	6	6¼	6	6
91	75	6	6.6	N.S. L. & Pr.	25	91	90¼	90¼	90¼
29¼	24¼	1	3.5	Ogilvie Flour	235	27¼	28¼	27¼	28¼
19	15⅞	1	5.7	Ont. Steel	30	17⅞	17¼	17¼	17¼
10¼	6	.	...	Orange Crush	35	10	7¼	7¼	7¼
8¼	5	*.50	...	Ott. Car Air	115	8	8	7⅞	8
11¼	8¼	.60	5.5	Ott. L. H. & P.	650	10	11	10¼	11
29	26¼	1.25	4.5	Page Hersey, n	220	27⅞	28	27¼	28
61¼	57	.	...	Penmans	40	60	60	60	60
22	18¼	*.50	...	Powell River	1400	21⅞	22	21¼	21¼
12⅞	6¼	*.20	...	Power Corp.	625	10¼	10¼	10	10
46¼	35	3	6.8	Do. 2nd pref.	18	43	44	44	44
16	13¼	*.50	...	Pressed Metals	60	14	14	14	14
37⅞	32	*1.50	..	Price Bros.	2175	33⅞	36	34	36
111	95⅞	5.50	5.4	Do. pref.	10	102	101⅞	101⅞	101⅞
15	9¼	.40	2.8	Prov. Transport	200	15	14¼	14⅞	14⅞
8⅞	6¼	.	...	Purity Flour	250	7¼	7¼	7	7
46	41	2.50	5.5	Do pref. new	260	45¼	45¼	45⅞	45¼
17¼	15¼	1	6.3	Quebec Power.	325	16¼	16¼	16	16
50	34	.	...	Que P & Pa p	2591	41	47	41¼	45¼
7⅞	7¼	.40	5.3	Que. Telephone	15	7¼	7¼	7¼	7¼
24	22	1.60	7	Regent Knit pf.	20	24	24	23	23
42	34	2	5.4	P. L. Robertson	80	38	38	37	37
12¼	11¼	.60	5	Rolland Pap.	310	12	12	12	12
18¼	15	.60	3.3	Royal Bank, n.	3975	18¼	18⅞	18	18
35	28⅞	1.20	3.6	Russell Indust.	430	34⅞	35	35	35
14	12¼	*1.44	...	Scythes & Co.	340	13	13¼	13¼	13¼
20	16⅞	.90	4.7	Shawinigan Pr.	386	18⅞	19	18⅞	19
25¼	22	.60	2.4	Sher. Wms.	50	25¼	25¼	25¼	25¼
32	22	1.00	3.8	Sicks Brew.	157	29	30	26¼	26¼
30	23	.	...	Do. V.T.	110	28¼	28¼	28¼	28¼
13¼	10	.40	3.2	Silverwoods	17844	13¼	13¼	12¼	13¼
10¼	9	.40	3.8	Do. pref.	293	10¼	11	11	11
100	98	.	...	Do. pref. new	10	99	98	98	98
19¼	15¼	.	...	Simpson, A. n.	50	19¼	19¼	19¼	19¼
15¼	10¼	.	...	Do. (B) new.	350	14⅞	15¼	14¼	14⅞
101	99	4.50	4.5	Do. pf. 4½% n	160	100	100	99	99⅞
25¼	23	1.20	5.2	Slater, N.	10	23¼	24	24	24
16	15	.76	4.7	Southam	980	16	16	15¼	16
14	10¼	.80	6.7	So. Can. Pr.	75	12	12	12	12
112	106¼	6	5.4	Do. pref.	30	111	110¼	110¼	110¼
.30	.20	.	...	South. Invest.	262	.25	.25	.25	.25
4¼	2¼	.	...	St. Law Corp.	475	3¼	3¼	3¼	3¼
29¼	18⅞	1	4	Do. (A)	125	25⅞	25⅞	25¼	25¼
38	32	1.40	4	St. Law. Flour.	10	37⅞	35¼	35¼	35¼
68	59⅞	3	4.8	St. Law. Pap. p	210	60¼	63	63	63
12	7	*.50	...	Stand. Chem. n	15150	10⅞	12	10⅞	11⅞
5⅞	3⅞	.	...	St. Pav. & Mat.	10	4⅞	4⅞	4⅞	4⅞
16¼	14	*.62½	..	Do. pref.	125	15¼	15¼	15	15¼
8	7	.40	5	Stand. Radio	125	7⅞	8	8	8
46	34	.	...	Stedman Bros.	60	44	46	44	44
77	68	3	4	Steel of Canada	585	77	78	77	77
80¼	72	3	3.9	Do. pref.	60	79¼	80	78	78
1.75	.35	.	...	Stop & Shop	50	1.50	1.75	1.75	1.75
20	16¼	.80	4	Tamblyn	20	20	20	19⅞	20
22¼	14¼	*.75	...	Tooke Bros.	88	22	21	20	21
36¼	28¼	.	...	Tor. Elevators.	195	33	33¼	33	33
14¼	11	.	...	Twin City	10	11¼	12	12	12
9⅞	8	.	...	Union Gas	3100	8⅞	9¼	8⅞	9¼
22	17¼	*.50	...	Un. Amuse. A.	22	29	22	20	22
21	16¼	*.50	...	Do. (B)	10	16¼	21	19	21
22	16⅞	*.30	...	United Corp. B	50	19	19	19	19
6¼	3⅞	*.10	...	United Distill.	50	7	6¼	6¼	6¼
46¼	43	3	6.9	United Fuel, pf	55	44	43¼	43¼	43¼
16	13¼	†1.00	..	United Grain A	25	14	14⅞	14⅞	14⅞
8	4	.	...	United Secs.	50	5¼	5	5	5
6¼	3⅞	.	...	United Steel	210	5⅞	6	6	6
63	58	4	6.2	Wabasso Cot.	240	63	63	62	63
79¼	69	4	5	Walker-Good.	1115	75	79¼	76	79¼
22¼	21	1	4.6	Do. pref.	216	22	22	21	21¼
9	8	.20	2.2	West Brew	210	9	9	9	9
145	128	3+2‡	3.5	West Grocers	20	140	145	145	145
19	14	*.50	...	Westeel	155	18	18	18	18
22	18	.80	3.6	Weston, George	685	22	22	21¼	22
101¼	90	4.50	4.5	Do. pref.	60	101	101	101	101
14¼	6	.	...	Winnipeg El. A	1314	10⅞	11¼	10⅞	10⅞
95	68¼	5	5.6	Do. pref.	30	87¼	89¼	88	88⅞
18	15¼	1	5.6	Wool Combing.	70	17⅞	17⅞	17⅞	17⅞
14	9⅞	.40	2.9	York Knitting.	725	13⅞	13⅞	13⅞	13⅞
29¼	22¼	.80	2.8	Zellers	250	29	29¼	29	29
29¼	26¼	1.50	5.3	Do. pf. 6%	195	28¼	28¼	28¼	28¼

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra.

Mining Stocks

Range 1945 High	Low	Div. Rate $	Aug. 31 Yield %	Company	Sales	Last Aug. 27	Week Ending Aug. 31 High	Low	Close
.20	.08	.....	....	Aldermac	8,700	.11	.11	.09	.09
.94	.60	.....	....	Aquarius	3,500	.72	.70	.66	.66
.31	.10¼	.....	....	Arjon	13,100	.25	.25	.23	.24
.75	.27	.....	....	Armistice	20,600	.67	.70	.65	.70
.23	.03	.....	....	Arno	9,600	.08	.08	.07¼	.07¼
.46	.28	.....	....	Arntfield	8,900	.36	.35	.30	.35
.21	.04	.....	....	Ashley	5,500	.09	.09	.07	.08
.29	.15	.....	....	Astoria Que	47,450	.16	.19¼	.15	.19
1.03	.48	.....	....	Atlas Y'fe	3,200	.58	.54	.50	.52
.80	.35	.....	....	Aubelle	160,300	.52	.60	.50	.60
1.90	.74	.....	....	Aumaque	15,700	1.16	1.25	1.15	1.22
4.30	3.60	†.15	....	Aunor	650	4.00	4.00	3.94	3.95
.60	.11¼	.....	....	Bagamac	117,620	.40	.46	.37	.45
.22¼	.10	.....	....	Bankfield	7,500	.15	.15¼	.14	.15
.24¼	.11	.....	....	Base Metals	1,700	.15¼	.16	.15	.16
.18	.07	.....	....	Bayonne	1,200	.15¼	.15¼	.15	.15¼
2.34	1.22	.....	....	Bear Expl.	21,025	1.50	1.50	1.41	1.47
1.90	1.55	■.04	....	Beattie G.	14,107	1.63	1.65	1.58	1.63
.51	.07	.....	....	Beaufor	24,800	.25	.31	.25	.15
1.30	.75	■.06	....	Berens R.	1,200	1.00	1.05	1.00	1.05
1.46	.85	.....	....	Bevcourt	3,000	1.00	1.00	.98	.98
.55	.33	.....	....	Bidgood	8,000	.38	.38	.37	.38
.32	.10	.....	....	Bobjo	10,650	.19¼	.20	.18	.19
.45	.15¼	.....	....	Bonetal	3,200	.28	.30	.27	.30
.67	.35	.....	....	Bonville	18,000	.40	.41	.39	.40
.27	.06	.....	....	Bouscadillac	1,300	.16	.15	.15	.15
18.00	14.35	.80 and .40x	7.5	Bralorne	1,370	16.75	17.00	16.50	16.75
.29	.14¼	.....	....	Bridge R.	22,500	.15¼	.16¼	.15¼	.16¼
.19¼	.10	.....	....	B.R.X. Con.	5,000	.16¼	.15	.14	.15
.78	.60	*.08¼	....	Broulan	3,700	.60	.60	.60	.60
1.65	.95	.....	....	Buffadison	4,800	1.60	1.60	1.50	1.50
6.50	5.00	†.05	....	Buffalo Ank	1,300	6.00	6.15	5.90	6.15
.65	.08¼	.....	....	Buff. Can.	11,000	.39	.39	.37	.37
24.00	17.00	.....	....	Bulolo Gold	4,200	20.00	20.00	20.50	20.50
.10	.03¼	.....	....	Bunker Hill	6,000	.05¼	.05¼	.05	.05¼
2.40	1.75	.....	....	Camp Red.	3,300	1.86	1.86	1.75	1.78
1.35	.70	†.02	....	Can. Mal.	2,565	1.10	1.10	1.00	1.00
2.90	1.80	■.06	....	Cariboo	2,000	2.60	2.55	2.50	2.55
.18	.06	.....	....	Cartier M.	4,800	.10	.11	.10	.10
1.50	1.00	.....	....	Castle Tre.	12,400	1.25	1.50	1.23	1.50
.54	.04	.....	....	Cen. Cad.	24,439	.27	.29	.27	.27¼
2.95	1.90	.12	4.4	Cen. Pat.	3,025	2.69	2.75	2.50	2.75
.33	.09¼	.....	....	Cen. Por.	12,100	.25	.26	.24	.24
.60	.33	.....	....	Centremaque	6,200	.48	.46	.42	.44
.45	.10	.....	....	Century	100	.25	.30	.30	.30
2.40	1.50	■.03	....	Chesterville	1,700	1.82	1.82	1.76	1.76
1.65	1.00	.....	....	Chromium	20	1.40	1.25	1.25	1.25
.75	.26	.....	....	Citralam M	31,200	.30	.35	.29¼	.32
1.00	.65	.....	....	Coast Cop.	425	.90	1.00	.95	.95
5.40	2.94	■.06	....	Cochenour	9,825	5.35	5.40	5.18	5.30
.83	.43	.....	....	Coin Lake	33,626	.74	.83	.74	.75
.14¼	.09	.....	....	Congress	24,200	.10¼	.11¼	.10¼	.11
2.25	1.30	.....	....	Coniagas	1,400	2.00	2.00	1.99	2.00
2.09	1.38	■.04	....	Coniaurum	2,300	1.66	1.70	1.65	1.68
1.60	1.00	.....	....	Conwest	1,300	1.30	1.27	1.25	1.25
.70	.58	.....	....	Cournor	61,000	.....	.70	.58	.63
1.92	1.45	.....	....	Croinor	8,100	1.49	1.51	1.48	1.51
1.12	.60	.....	....	Crowshore	10,000	.88	.90	.86	.90
2.00	1.15	■.03	....	Delnite	900	1.55	1.55	1.50	1.50
.13	.03¼	.....	....	Denison	500	.07	.07	.07	.07
.23	.05	.....	....	Dentonia	5,600	.18¼	.19	.17¼	.18
29.00	25.50	†.90	....	Dome M.	825	26.50	26.50	26.00	26.00
2.50	.98	.....	....	Donalda	19,800	1.15	1.20	1.10	1.20
2.40	.21	.....	....	Duquesne	12,100	1.20	1.24	1.15	1.21
.47	.40	.....	....	East Amph.	3,100	.40	.41	.40	.41
3.05	2.26	.....	....	East Mal.	6,400	2.85	2.95	2.80	2.85
7.00	.38	.....	....	East Sull.	19,200	4.05	4.05	3.75	3.95
1.20	.53	.....	....	Elder	25,400	.82	.85	.80	.85
2.28	.16	.....	....	Eldona	147,100	.79	.77	.65	.70
6.25	4.30	†.07¼	....	Falconbridge	1,020	5.40	5.40	5.20	5.20
.15	.03	.....	....	Federal	5,200	.09¼	.10¼	.09¼	.09¼
.05	.02¼	.....	....	Flin Flon	500	.03	.02¼	.02¼	.02¼
1.75	.97	.....	....	Formaque	1,100	1.00	1.00	1.00	1.00
.80	.60	.....	....	Forty-Four	2,038	.79	.80	.77	.77
.77	.50	.....	....	Francoeur	7,700	.56	.60	.55	.60
9.25	4.80	.....	....	Frobisher	1,600	4.95	5.00	4.80	5.00
11.75	6.50	.....	....	Giant Y'fe.	4,255	7.50	7.35	7.20	7.25
.28	.09	.....	....	Gillies L.	10,300	.21	.21	.20	.21
.24	.03¼	.....	....	Glenora	106,900	.15	.20¼	.14	.18
.85	.27	.....	....	God's Lake	12,550	.49¼	.50	.47	.49
.26	.07	.....	....	Golconda	3,500	.17¼	.20	.20	.20
.35	.21	■.02	....	Goldale	2,000	.25	.25	.25	.25
.44	.26	.....	....	Gold Arrow	3,850	.38	.38	.32	.35
.50	.26¼	.....	....	Gold Crest	14,700	.32	.33	.32	.32
.14	.03¼	.....	....	Gold Eagle	5,100	.10	.10	.10	.10
.23¼	.10	.....	....	Golden G.	175,330	.16¼	.23¼	.17	.23¼
.94	.69	.....	....	Goldhawk	16,000	.69¼	.75	.69	.75
1.36	.83	.....	....	Gold Man.	15,050	1.15	1.15	1.05	1.06
.46	.28	.....	....	Goldoro	3,000	.32	.33	.31	.31
.10	.03¼	.....	....	Goodfish	24,500	.08¼	.08¼	.06¼	.06¼
.23	.11	.....	....	Grandora	1,000	.16¼	.17	.17	.17
.17	.12¼	.....	....	Grandview	600	.14	.14	.13	.14
.25¼	.11	.....	....	Grull W.	13,000	.15	.16	.14	.16
.54¼	.22	.....	....	Gunnar G.	6,000	.40	.40	.40	.40
.24	.05	.....	....	Halcrow	13,300	.14¼	.15	.13¼	.14
.15	.03	.....	....	Halliwell G.	13,500	.07	.07¼	.06¼	.07
4.00	3.00	†.15	....	Hallnor	25	3.75	3.90	3.90	3.90
1.06	.65	■.03	....	Hard Rock	10,500	.87	.87	.85	.86
.15	.05¼	.....	....	Harker	24,000	.11	.12	.11	.11¼
.65	.20	.....	....	Harricana	23,700	.36	.37	.34	.36
1.90	.54¼	.....	....	Hasaga	12,527	1.68	1.75	1.65	1.73
.87	.43¼	.....	....	Heath	22,200	.66	.78	.66	.78
1.26	.67	■.06	....	Hedley M.	15,550	1.12	1.20	1.10	1.13
.65	.20	.....	....	Heva Cad.	280,950	.44	.49	.41	.49
13.50	10.10	†.20	....	Hollinger	1,920	12.50	12.75	12.35	12.75
.43	.25	.....	....	Homer Y'fe.	25,500	.36	.40	.35	.38
1.09	.27¼	.....	....	Hosco	31,800	.75	.73	.67	.70
.49	.25	*.01	....	Howey Gold	2,940	.44	.45	.44	.45
35.25	30.00	2.00	6.5	Hudson Bay	1,325	30.75	31.50	30.75	31.00
1.40	.71	†.02	....	Inspiration	2,300	1.05	1.05	1.00	1.05
3.35	.90	.....	....	I. Uranium	24,250	1.75	1.75	1.56	1.61
1.50	1.15	†.03	....	I. Mount	1,000	1.33	1.40	1.35	1.35
.13	.03	.....	....	Jacola	1,800	.07	.06¼	.06	.06
.39	.24	.....	....	Jacknife	7,350	.24	.25	.24	.25
.18	.10	.....	....	Jack Waite	4,500	.13	.14	.12¼	.13
.60	.25	.....	....	Jason M.	6,200	.50	.59	.49	.49
.18	.05¼	.....	....	Jellicoe	7,000	.11	.12	.11	.12
.13¼	.03	.....	....	J. M. Cons.	4,571	.08	.07¼	.07	.07¼
1.55	.07¼	.....	....	Joliet Que.	111,460	.68	.70	.67	.78
.59	.35	.....	....	Kay Rand	2,500	.40	.40¼	.38	.39
15.65	11.50	†.20	....	K. Addison.	6,884	14.00	14.15	13.00	13.50
.28	.05	.....	....	Kirk. Gold.	1,700	.19	.19	.18	.18
2.25	.50	.....	....	Kirk. H Bay	10,000	2.05	2.05	1.98	2.00
1.57	1.00	†.02	....	Kirkland L.	9,425	1.48	1.54	1.45	1.54
.40	.10	.....	....	Kirk. Town.	9,000	.33	.35	.33	.33
.32	.09	.....	....	Kootenay B	500	.10¼	.09	.09	.09
5.15	2.34	.....	....	Labrador	1,400	4.70	4.80	4.70	4.70
1.75	1.05	*.02	....	L. Dufault.	5,100	1.24	1.25	1.20	1.20
.24¼	.12	.....	....	L. Fortune.	6,500	.13	.13	.12	.12¼
24.75	16.85	80	3.5	Lake Shore.	525	21.00	21.00	21.00	21.00
9.15	6.15	†.15	....	Lamaque G.	400	8.00	8.00	8.00	8.00
.35	.25	.....	....	Lapaska	5,100	.31	.31	.29¼	.29¼
.22	.09	.....	....	Lapa Cad.	16,065	.15	.16	.14¼	.14¼
.10	.03	.....	....	Lebel Oro.	3,600	.05¼	.05	.03	.05
1.50	1.15	.08	5.8	Leitch Gold	6,000	1.45	1.50	1.46	1.49
.48	.29	.....	....	Lexindin	9,300	.35	.35	.33	.35
.70	.43	.....	....	Lingman L.	40,600	.70	.70	.65	.70
2.20	1.23	*.06	....	Little L.L.	47,000	1.98	2.00	1.90	1.98
2.09	.86	.....	....	Louvicourt.	64,200	1.55	1.75	1.55	1.75
.80	.50	.....	....	Lynx Y.K.	10,700	.53	.55	.50	.51
4.50	3.85	†.06	....	Macassa	3,750	4.15	4.30	4.15	4.30
2.20	1.15	.....	....	MacDonald	7,050	2.01	2.10	1.95	2.05
3.50	2.20	*.05	....	MacLeod C.	7,650	3.25	3.30	3.15	3.25
3.00	2.17	†.04	....	Mad. R. L.	3,850	2.94	2.97	2.00	2.95
4.20	3.25	.....	....	Malartic G.	4,555	3.80	3.85	3.65	3.70
.09	.02	.....	....	Man. & East	4,000	.04	.05	.04¼	.05

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Range 1945 High	Low	Div. Rate $	Aug. 31 Yield %	Company	Sales	Last Aug. 27	Week Ending Aug. 31 High	Low	Close
.15¼	.08	.....	....	Maralgo	2,500	.07	.10	.09	.10
1.39	.77	.....	....	Marcus Gold	49,100	1.20	1.39	1.25	1.38
.35	.31	.....	....	Marlon R.	76,000	.....	.35	.31	.35
69.50	59.25	2.22 and 1.11x	5.2	McIntyre	235	64.50	65.25	64.50	64.50
1.85	1.35	*.07	....	Mc. R.L.	8,800	1.60	1.62	1.57	1.62
.08	.04¼	.....	....	McLennan C.	500	.06	.06¼	.06¼	.06¼
.45	.16	.....	....	McMarmac	27,325	.37	.38	.33	.34
.39	.22	.....	....	McWatters	3,100	.28¼	.28¼	.27	.28
7.00	1.85	.....	....	Mining Corp.	4,270	6.25	6.35	6.25	6.30
.20	.06	.....	....	Minto Gold	28,900	.08	.10	.08¼	.09
1.10	.53	*.04	....	Moneta	1,700	.75	.73	.72	.72
.30	.19	.....	....	Mosher L.L.	9,100	.29	.29¼	.28	.28
1.85	1.26	.05	3.1	Negus Mines	5,200	1.72	1.74	1.67	1.78
.75	.37	.....	....	New Bidl'e	.....	.36	.40	.37	.38
.41	.25	.....	....	New Calumet	7,200	.35	.35	.35	.38
.64	.29	.....	....	Nib Y'fe	15,200	.41	.40	.38	.38
3.00	2.10	*.05	....	Nipissing	2,400	2.50	2.75	2.60	2.70
59.50	50.00	4.00	7.5	Noranda	3,034	56.00	56.00	54.25	55.01
1.65	.85	.....	....	Norbenite	12,300	.96	.96	.90	.91
1.63	1.06	.....	....	Nor. Canada	1,600	1.10	1.15	1.06	1.14
.18	.06¼	.....	....	Norgold	2,000	.10	.11	.10¼	.11
.07	.03	.....	....	Normandy	5,000	.03	.04¼	.04¼	.04¼
.89	.60	.....	....	Normetals	2,720	.68¼	.68¼	.60	.68
.27	.12	.....	....	Northland	8,000	.16	.15	.14¼	.15
3.90	2.25	†.05	....	O'Brien	17,500	3.20	3.35	3.15	3.25
.39	.22	.....	....	O'Leary	12,600	.28	.32	.29	.31
.68	.34	.....	....	Omega	27,118	.40	.45	.38	.42
1.20	.60	.....	....	Orenada	14,000	.61	.64	.61	.61
1.20	.20	.....	....	Osisko	15,800	.55	.64	.53	.64
.18¼	.12	.....	....	Pac. Nickel	537	.14	.16	.13	.16
2.12	1.10	.....	....	Pamour P.	1,070	1.75	1.72	1.70	1.70
.44	.05	.....	....	Pandora	49,078	.34	.36¼	.33	.36¼
.64	.24¼	.....	....	Paramaque	17,000	.26	.28	.24¼	.28
.16	.04	.....	....	Paranten	12,500	.08	.08¼	.08	.08¼
5.90	4.75	†.15	....	Pato Cons. G.	175	5.25	5.85	5.85	5.85
.88	.37	†.01	....	Paymaster	53,267	.80	.84	.79	.84
2.40	1.39	*†.06	....	Pend Oreille	1,300	2.00	2.00	1.90	2.00
1.79	1.06	†.04	....	Perron Gold	2,950	1.51	1.55	1.42	1.50
4.45	2.40	†.05	....	Pickle Crow	2,125	4.10	4.35	4.10	4.15
7.10	4.35	.....	....	Pioneer G.	1,480	6.25	6.30	6.10	6.20
19.00	12.50	†.25	....	Placer Dev.	50	18.75	19.00	19.00	19.00
.46	.25	.....	....	Pork G. Reef	15,300	.31	.31	.30	.30
1.00	.70	.....	....	Porc. Pen.	2,200	.70	.72	.70	.70
2.00	.93	*.02	....	Powell R.	3,000	1.40	1.37	1.23	1.35
1.65	.80	.....	....	Do. V.T.	4,200	1.12	1.15	1.08	1.15
.08¼	.05¼	.....	....	Prem. Bord.	5,000	.07	.07	.06¼	.06¼
1.95	1.13	†.02	....	Premier G.	6,500	1.60	1.70	1.60	1.60
3.40	2.45	.20	7.	Preston E.	5,705	2.80	2.80	2.70	2.79
15.00	11.50	†.25	....	Proprietary	100	13.00	13.00	13.00	13.00
.60	.36	.....	....	Prospectors	1,000	.50	.53	.50	.53
.40	.15	†.03	....	Purdy Mica	5,100	.27	.28	.25	.27
1.14	.45	■.02	....	Quebec Gold	300	.96	.97	.94	.95
.50	.30	.....	....	Quebec Y.K.	21,100	.50	.50	.45	.50
1.39	.80	.....	....	Queenston C.	4,070	.95	.95	.90	.90
10.50	.18	.....	....	Quemont	5,081	8.85	9.10	8.80	9.10
.25	.06	.....	....	Red Crest	1,500	.17	.15	.15	.15
.17¼	.05	.....	....	Red Hawk	10,000	.07¼	.08¼	.07¼	.08¼
.60	.20	.....	....	Reeves McD.	600	.40	.41	.41	.41
.70	.35	.....	....	Regcourt	1,300	.41	.38	.35	.35
.10	.04¼	.....	....	Reno Gold	1,500	.08	.09	.08	.09
.03	.01	.....	....	Rice Lake	5,000	.02	.02	.02	.02
.28	.10	.....	....	Roche L.L.	4,500	.16	.17	.15	.15
.38	.15	.....	....	Rochette	8,320	.37	.36	.35	.36
.55	.36¼	.....	....	Rouyn M.	6,200	.47	.49	.46	.49
.41	.30	.....	....	Ryanok	21,700	.....	.41	.30	.33
.21	.09¼	.....	....	Salmon G.	36,550	.20	.21	.20	.21
5.00	4.05	.14 and .06	4.3	San Antonio	4,024	4.85	4.90	4.70	4.90
.18	.05	.....	....	Sand River	6,500	.10¼	.11¼	.10	.11¼
1.45	.31	■.03	....	Senator R.	238,100	.82	.98	.76	.98
1.50	1.04	.12	....	Sheep Creek	2,900	1.41	1.43	1.41	1.42
.85	.60	†.02	....	Sherritt G.	13,027	.66	.66	.65	.66
16.50	11.25	.60	4.6	Sigma Mines	295	13.00	13.25	12.50	13.00
.91	.70	†.01	....	Silbak Prem.	30	.75	.80	.80	.80
.90	.60	*.03	....	Siscoe	7,550	.75	.76	.73	.73
.64	.50	.....	....	Sladen Mal.	4,900	.49	.59	.50	.50
1.84	1.25	.....	....	Spring Stur.	5,400	1.45	1.55	1.43	1.43
1.05	.60	.....	....	Stad'n New	39,562	.70	.83¼	.72	.82
1.00	.43	.....	....	Standard G.	14,400	.50	.50	.46	.46
3.38	2.40	.....	....	Steep Rock.	9,225	2.80	2.90	2.80	2.85
.37	.18	.....	....	Sturgeon R.	1,800	.32	.35	.32	.35
4.05	1.50	*.05	....	Sullivan C.	19,150	3.05	3.05	2.85	2.95
.33¼	.11	.....	....	Surf Inlet	6,000	.32	.32	.31	.32
3.40	2.45	.12	3.8	Sylvanite	1,200	3.20	3.25	3.15	3.20
1.07	.13	.....	....	Taylor B.	2,100	.70	.75	.72	.75
5.60	3.45	†.15	....	T. Hughes	5,470	4.90	5.00	4.85	5.00
.19	.07¼	.....	....	Temiskaming	3,300	.11	.12	.12	.12
.88	.51	.....	....	Thompson	7,600	.62	.63¼	.60	.60
3.05	.80	†.02	....	Toburn Gold	300	1.95	1.95	1.95	1.95
.48	.22	.....	....	Towagmac	800	.26	.29	.29	.29
3.15	1.40	.....	....	Trans. Res.	18,150	1.50	1.57	1.45	1.50
35.50	32.50	.....	....	Uchi Bonds	1,000	34.75	34.75	34.75	34.75
.61	.35	.....	....	Union Min.	10,360	.44	.42	.40	.42
2.60	1.85	†.02¼	....	Upper Can.	5,600	1.98	1.98	1.93	1.95
16.50	11.00	†.10	....	Ventures	1,973	12.75	12.50	12.25	12.25
1.70	.65	.....	....	Vicour	4,100	.65	.67	.65	.65
5.10	3.40	†.60	....	Waite Am.	3,335	3.90	3.90	3.50	3.65
1.77	1.20	.....	....	Wasa Lake	9,900	1.35	1.40	1.37	1.40
.57	.38	.....	....	Wekisko	2,700	.55	.55	.53	.53
.04	.01¼	.....	....	Wellington	2,500	.02¼	.02¼	.02	.02¼
1.63	.79	.....	....	West Mal.	2,800	.88	.86	.82	.82
.04¼	.01¼	.....	....	Whitewater	40,819	.02	.01¼	.01¼	.01¼
.41	.08	.....	....	Wiltsey C.	19,150	.19	.19	.17¼	.19
5.00	2.30	†.15	....	Wright-Har.	835	4.40	4.40	4.35	4.40
.65	.35	.....	....	Yellorex	5,600	.45	.44	.40	.42
.25	.03¼	■.10	....	Ymir Girl	5,000	.19	.18	.17¼	.17¼

Oil Stocks

Range 1945 High	Low	Div. Rate $	Aug. 31 Yield %	Company	Sales	Last Aug. 27	Week Ending Aug. 31 High	Low	Close
.14¼	.07	.....	....	Acme G.&O.	3,500	.09	.09	.08¼	.09
.19	.10	.....	....	Alta. P. Cons.	1,100	.14	.14	.14	.14
2.30	1.25	.....	....	Ajax	1,505	1.75	1.95	1.85	1.90
.09	.05¼	.....	....	Anaconda	2,000	.06¼	.06	.06	.06
1.13	.70	†.05	....	Anglo Can.	900	.85	.88	.85	.85
.73¼	.33	.....	....	Br. Dom.	20,600	.33	.36	.34	.35
2.15	1.70	.10	3.6	Calg. & Ed.	4,000	1.83	1.88	1.75	1.77
.30	.20	.....	....	Calmont	8,265	.22	.23	.21	.23
.26	.23	†.01	....	Commoil	500	.26	.26	.26	.26
.85	.35	.....	....	Common P.	500	.42	.48	.48	.48
.40	.28	.....	....	Dalhousie	4,759	.32	.33	.32	.32
.26	.09	.....	....	East Crest	14,700	.10	.10¼	.10	.10¼
1.58	1.25	.....	....	Foothills	50	1.40	1.45	1.45	1.45
.15	.10	.....	....	High Sarcee	3,000	.11	.12	.11	.12
4.30	3.05	.15	3.9	Home	8,770	3.70	3.75	3.60	3.65
.18	.03¼	.....	....	Homestead	8,500	.09¼	.11	.10	.11
.16	.05	.....	....	McLeod	2,000	.05	.07	.07	.07
.09	.05	.....	....	Mercury	3,000	.09	.08¼	.08¼	.08¼
.34	.14	.....	....	Midcont.	27,600	.15	.15¼	.14	.14¼
.12¼	.07¼	■.03	....	Mill City	1,000	.11	.12¼	.12¼	.12¼
.19	.09¼	.....	....	Nat. Pete.	1,000	.15	.17	.17	.17
.20	.07	.....	....	Nordon	1,000	.16	.10	.10	.10
.60	.40	.....	....	Okalta	2,625	.42	.44	.41	.44
.18	.07¼	.....	....	Pacalta	25,282	.08	.08¼	.07¼	.08¼
.67¼	.44	.....	....	Pacific Oil	22,500	.45	.54	.45	.54
1.40	.50	.....	....	Pac. Pete	3,900	.95	.98	.82	.87
22.50	17.15	1.00	5.1	Royalite	825	19.75	20.00	19.50	19.50
.10	.03	.....	....	South End	124,500	.09	.10	.09	.09¼
.15	.06	.....	....	United Oils	1,000	.12	.12¼	.12¼	.12¼
.32	.12	.....	....	Vermilata	100,800	.13¼	.14¼	.12	.13

■Paid in 1943. *Paid in 1944. *N.Y Funds. †Paid or payable in 1945
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
	Total Volume			
Sept. 4	146,900	1,039,000	......	1,370,000
Sept. 3	......	......	......	....
Sept. 1	......	......	......	....
Aug. 31	113,000	944,000	98,850	1,440,000
Aug. 30	114,400	1,034,000	89,604	1,160,000
Aug. 29	106,600	792,000	137,630	1,210,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 4, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1945	104¼	104¼
3	Nov. 1956	103	103⅞
3	May 1957	102	102¼
3	Jan. 1959	101⅞	102¼
3	June 1960	100⅞	101⅞
3	Feb. 1962	100¼	100⅞
2	Dec. 1946	100⅞	101⅞
2¼	Mar. 1948	101⅞	102¼
1⅞	May 1946	100⅞	101
1⅞	Nov. 1946	100¼	101
1⅞	May 1947	100¼	101
1⅞	Mar. 1948	100⅞	100⅞
1⅞	Nov. 1948	101¼	100⅞
1⅞	Nov. 1949	100¼	100⅞
3	Oct. 1963	100	100⅞
Dom. of Canada Bonds			
3¼	June 1949	101¼	102
3¼	Nov. 1951	104⅞	104⅞
4	Oct. 1952	104⅞	105⅞
3¼	Feb. 1952	105¼	106¼
3	Oct. 1952	103⅞*	104¼
3	June 1955	103	103⅞
4¼	Nov. 1956	102¼	104¼
4¼	Nov. 1957	105¼	106¼
3	June 1958	101⅞	102⅞
4¼	Nov. 1958	107⅞	108¼
4¼	Nov. 1959	109¼	110¼
3¼	June 1966	103¼	104¼
3	Perpetual	97⅞	98¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¼	101¼
3	Jan. 1959	100⅞	101⅞
4¼	Sept. 1951	125	...
4¼	Feb. 1956	130	...
4¼	July 1957	131¼	...
3	Feb. 1953	102¼	103¼
4⅞	June 1955	131⅞	...
3	Feb. 1954	117	118¼

%	Due	Bid	Ask.
5	Oct. 1969	128	...
5	Feb. 1970	128¼	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	115
4	Jan. 1962	127	129
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110⅞	112⅞
3	Oct. 1951	98¼	100¼
3¼	Aug. 1949	99⅞	101⅞
3¼	June 1956	100⅞	102⅞
4¼	Apr. 1961	124	127
5	Jan. 1960	127	129¼
Nova Scotia:			
3	Jan. 1952	99⅞	101⅞
3¼	June 1956	101	103
3¼	Nov. 1950	102⅞	104⅞
4¼	Sept. 1952	116	118¼
4¼	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100¼	102
3	Nov. 1950	101¼	103
3¼	Nov. 1951	102¼	104
3¼	May 1955	102⅞	104
4	June 1962	127¼	128¼
4¼	June 1950	109¼	110⅞
4¼	Jan. 1962	134¼	135¼
5	Oct. 1948	108	109¼
5	Dec. 1960	137¼	140
5¼	July 1946	103¼	104⅞
2¼	May 1945	99⅞	100⅞
Ont. Hydro Commission:			
3	Aug. 1948	100¼	102¼
3¼	Feb. 1953	102¼	104
3¼	Apr. 1947	102¼	103⅞

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100⅞	102⅞
3¼	Mar. 1948	101¼	102⅞
3¼	Mar. 1959	102¼	104
4	Nov. 1952	104¼	105⅞
3⅞	Feb. 1955	103¼	105
4¼	Aug. 1958	110	111¼
4¼	Jan. 1963	116	117¼
Alberta:			
4¼	Oct. 1956	*121	*124
4	Dec. 1954	108	111
5	Oct. 1959	*127	*130
5¼	Apr. 1952	*127	*130
6	Mar. 1947	112	115
British Columbia:			
4	Dec. 1957	121	123
4¼	Jan. 1951	121¼	123¼
4¼	Oct. 1953	122¼	124¼
5	Apr. 1954	126¼	128¼
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119¼	121¼
4¼	Dec. 1956	124	126
5	Dec. 1959	133¼	135¼
5	Oct. 1955	116¼	119¼
6	Apr. 1947	103¼	106¼
Saskatchewan:			
4	Sept. 1954	93	95¼
4	Nov. 1960	92¼	95
4¼	Oct. 1951	106¼	109
4¼	Mar. 1960	101¼	104
5	Aug. 1958	98	101
5¼	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations by Kamm, Garland & Co., Kippen & Co. Inc. and Plaxton, McDonnell & Co.)

Sept. 4, 1945

	Bid	Ask
Allens Toronto Units	36.00	....
Anglo Can. Telephone A	9.75	10.75
British Mortgage and Trust	150.00	160.00
B. C. Sugar	90.00	93.00
Canada Machinery com.	9.25	10.50
Canada Paving 1st pfd.	5.00	....
Canadian Airways	2.50	3.00
Canadian Fairbanks com.	25.00	28.00
Can. Ingersoll Rand	59.00	62.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp A	9.00	10.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	52.00	59.00
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.50
Chase, A. W., units	28.00	....
Colonial Steamships com.	83.00	....
Commercial Finance com.	9.00	....
Commercial Life 10% paid.	7.00	9.00
Commonwealth Inter. Corp.	3.41	3.75
Confederation Life Assoc.	139.00	....
Continental Life 20% pref.	33.00	37.00
Crown Trust Co.	73.00	....
Detroit International Bridge	20.00	23.50
Dover Industries Ltd.	8.50	9.50
Dunlop Tire pfd.	25.50	26.50
Eastern Steel Prod. pfd.	22.00	....
Excelsior Life Ins. 40%	15.50	18.00
Federal Foundries & Steel Co., new com.	4.00	4.60
Foreign Power Sec. pfd.	20.00	25.00
Galt Brass com.	23.00	....
Goderich Elevator & Trans.	15.75	17.00
Great Lakes Power pfd.	114.00	116.00
Great West Life	335.00	350.00
Guardian Realty pfd.	28.00	33.00
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50	52.00	55.00
Gurney Foundry pfd.	2.60	3.50
Hart Battery com.	6.75	7.75
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	15.50	16.75
London & West. Trust $100	75.00	....
Manufacturers Life Ins.	260.00	....
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce. 20%	58.00	....
Monarch Mtge. units	2.75	3.50
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	76.00	....
Morrison Brass, new com.	3.25	4.25
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
National Hosiery com.	3.00	5.00
New Brunswick Telephone.	12.00	15.00
Ont. Tobacco Plant units.	18.00	21.00
Paramount Kitchener units.	53.00	....
Provincial Bank of Canada	12.50	13.25
Provincial Paper pfd.	108.00	109.50
Prudential Trust	7.00	....
Ruddy, E. L., pfd.	125.00	....
St. John Drydock pfd.	103.50	....
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	6.00	8.50
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	27.00	30.00
Standard Chem. 5% pfd.	97.00	99.00
Standard Fuel com.	1.75	....
Standard Fuel 6% pfd.	96.00	100.00
Sterling Trust	82.00	86.00
Sun Life Assce.	365.00	375.00
Third Can. Gen. Inv.	3.40	3.80
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	71.50	73.50
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.50
Victoria Trust & Svgs.	103.00	....
Waterloo Mfg. com.	7.50	8.50
Western Assurance	58.00	....
Western Grain com.	.75	1.15
Western Grain pfd.	38.00	41.00
York Trading com.	6.00	....

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	153.7	118.3	222.5	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	73.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.3
1945: Weekly Figures:												
Aug. 2	137.3	154.0	113.7	78.9	150.6	109.9	209.9	116.4	106.6	98.1	124.0	99.6
Aug. 9	136.7	155.9	113.1	78.5	149.7	110.4	213.0	117.5	104.6	98.2	123.8	99.7
Aug. 16	137.7	152.9	111.2	78.8	150.9	110.2	212.7	118.5	104.9	98.2	120.7	99.2
Aug. 23	138.5	154.3	111.9	78.5	150.9	109.7	212.7	118.6	104.6	98.8	121.7	99.4
Aug. 30	137.4	159.2	112.6	78.3	153.7	111.8	222.5	118.1	104.0	98.8	120.7	100.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 4	153.84	128.11	81.22	28.45
Sept. 3	.....	....	....	....
Sept. 1	.....	....	....	....
Aug. 31	154.00	128.13	81.12	28.27
Aug. 30	152.47	127.77	81.05	28.13
Aug. 29	152.60	127.13	81.14	28.01
Month ago	148.17	122.28	82.98	28.62
Year ago	127.90	110.58	73.87	27.84
1945 High	154.70	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Sept. 4	64.0	106.5	92.3	204.06	93.23
Sept. 3	...	....	...	.....	....
Sept. 1	...	....	...	.....	....
Aug. 31	64.0	106.3	92.2	202.74	93.70
Aug. 30	64.0	105.2	91.5	199.46	93.68
Aug. 29	63.8	105.1	91.3	199.85	93.92
Month ago	65.6	103.0	90.6	193.48	91.78
Year ago	53.1	87.5	76.0	171.34	86.17
1945 High	67.7	106.5	92.5	215.98	100.54
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Sept. 4	173.52	55.20	33.23	64.30
Sept. 3	.....	....	....	....
Sept. 1	.....	....	....	....
Aug. 31	174.29	55.28	33.01	64.36
Aug. 30	142.37	54.99	32.65	63.75
Aug. 29	172.09	54.31	32.63	63.59
Month ago	161.55	56.29	32.11	61.58
Year ago	146.56	40.48	25.04	32.43
1945 High	174.29	63.06	33.50	65.60
1945 Low	151.36	47.03	36.15	55.85

Unlisted Mines

Approximate quotations, 3 p.m., Sept. 4, subject to confirmation:

	Bid	Ask
Advance	.27	.30
Alb'y R n	.37	.40
Alcan	.07	.09
Alger	.39	.42
Aljc	.05¼	.06¼
Amal Kir	.16	.18
Ama Lar	1.35	1.45
Ang Ro	1.10	1.20
Anna'que	.13	.15
Anoki	.10	.11
Ansley	.23	.26
Apex Oil	.06	.07
Argonaut	.14	.15
Arntfield (old)	.06	.07
Athona n	.17	.20
Audley	.06	.08
Aurora Y	.20	.23
Auterra	.06	.08
Barb L n	.05	.07
Blondor	.17	.19
Blue Gras	.09	.11
Bravo	.09	.11
Brig R L	.07	.09
Brock	.11	.13
Buff R L	.35	.38
Burley Po	.04	.06
Calder Bo	.15	.17
Camlaren	.13	.15
Carricona	.06	.08
Cen Mani	.06	.08
Cock R L	.08	.09
Columbier	.19	.21
Con Chib	.53	.58
Con Cop	.09	.11
Courageo	.20	.23
Craibbe	.50	.55
Croydon	.16	.19
Derlak	.06	.08
De Sant n	.10	.14
(new)	.12	.15
Dexter	.83	.90
Dickenso	1.45	1.50
Dom Mal	.11	.12
Dona Pat	.05¼	.06¼
Duvay	.60	.64
Eastward	.21	.24
Electra	.14	.15
Erin Kir	.05¼	.07
Eurek Co	1.75	1.85
Goldora	.33	.36
Goodrock	.04¼	.05¼
Greenlee	.11	.14
Harp Mal	.08	.10
Hayes Cd	.04¼	.05¼
Head RL	.20	.23
Highridge	.09	.11
Hoyle	.31	.34
Hugh Mal	.25	.28
Hugh P P	.19	.21
Joannes D	.08	.10
Kamlac	.31	.34
Kencour	.15	.18
Kenda Pe	.40	.45
Kenroy	.08	.12
Laguerre	.30	.33
Lk Expa	.21	.23
Lar-Add	.07	.09
Larder U	.07	.09
Lavalle	.13	.15
Legardo	.05	.06
Louvore	.11	.13
Magn Con	.53	.56
Major Oil	.12	.14
Manterre	.09	.12
Marbenor	.48	.52
Marquette	.07	.08¼
Mar Bird	.21	.23
Mary Ann	.08¼	.10
Mat Con	.32	.36
Mate Ye	.20	.23
Metalore	.02	.04
Mic of Cn	.19	.22
Moffatt H (new)	.03¼	.04¼
Mohawk P	.03¼	.04¼
Murbell	.08	.10
Murmac	.33	.36
Mylamaque (new)	.26	.30
McCuaig	.27	.29
McDonal	1.95	2.05
McManus	.13	.15
Nat Mal	.38	.42
Nayb '45	.56	.60
New Aug	.28	.31
New Mal	.09	.11
New Nor	.39	.43
Nicholson	.13	.15
Nickel O	2.00	..
Norbeau	1.20	1.40
Norcourt	.12	.14
Norford	.10	.12
Norseman	.23	.23
Nortyne	.04	.06
Novele P	.11	.13
Obalski	.23	.25
Obaska	.45	.50
Oklend	.10	.12
Olivet	.05	.06
Opemiska	.17	.20
Orpit	.14	.16
Ortona	.34	.37
Parbec	.15	.18
Pascalis	.40	.43
Peg Tan	.95	1.15
Pelangio	.08¼	.10
Petiticlerc	.20	.23
Pinnacle	.12	.14
Poona Go	.05	.07
Presdor	.07¼	.09
Privateer	.47	.50
Que Man	.50	.55
Raj R L	.11	.13
Rambull	.06	.08
Rand Mal	.21	.23
Raym Tib	.17	.20
Rebair	.48	.51
Redwood	.06	.08
Richgroup	.24	.27
Ritoria	.06	.08
Rhyolite	.06	.08
S.A.G.A.	1.00	1.10
Santiago	.24	.27
Sheldon	.41	.44
Skyn Lk	.07	.09
Stadacona	.81	.85
Sun Bear	.15¼	.17
Surf Inlet	.35	.37
Tiffany	.11	.13
Tobico	.04	.05
Tombill	.20	.22
Tovarich	.04¼	.05
Val D'Bel	.08	.10
Vin Min	.95	1.05
Virginia	.43	.46
Weku Con	.45	.48
Wesley	.03¼	.04
West L	.11	.13
West Shor	.04	.06
Wilwood	.05	.07
Wincheste	.11	.13
Wingait	.26	.29
Young D	.28	.33

Wheat Prices

Winnipeg Grain Futures

Week to Sept. 4, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Sept. 4
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.64	1.04⅛	Oct.	1.64	1.53¾	1.59⅜
1.53⅜	1.24⅛	Dec.	1.53⅜	1.45¼	1.48½
1.51½	1.34⅞	May	1.51½	1.43½	1.45¾

*At ceiling.

Cash Quotations

	For Week Sept. 4 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51⅛	.51⅛	.51⅛
3 C. W.	.51½	.51½	.51½	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.64	1.56¾	1.56	1.39¾

*At ceiling.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug. 31 Bid	Ask
Acme Glove	...	12¼	10¼	12¼
Do., pref.	6.50	100	100	105
Agnew Surp. pf.	7	115	112¼	..
Aluminium pref.	6	119¼	..	..
Amer. Cyn. (B)	...	40¼	..	..
Andian Nat.	†1.00	22	18	22¼
Ang. Can. Tel. p.	2.75	54¼	54¼	..
Assoc. T. & T. A. p.	†1.54	60	..	..
Ault & Wiborg	5.50	104¼	105	..
Barber Ellis	*.25+.12¼	6	7⅞	..
Barker's Bread	...	4¼	4¼	..
Do., pref.	†2.50	46	47	..
Beath & Sons	*1.00	11	9⅞	10⅞
Beatty Bros. 2 pf.	7	112	..	..
Beaver Lumber	*.50	20	18	20
Do., pref.	7	140	138	..
Belding Cort.	4	105	101	..
Do., pref.	7	142	142	..
Bertram & Sons	.30	18	18	21
Blue Ribbon	...	8⅞	8⅞	9¼
Blue Top Br. (B)	†.04	28	30	40
Brant. Cord.	.50	10	9¼	10
Do., pref.	1.30	26¼	26¼	27
Brant. Roofing	...	9	8¼	9¼
Bright, T. G.	...	9¼	9¼	11
Do., pref.	6	95	92	..
Burlington St'l	.60	13	12⅞	13
Burns (B)	...	12	11¼	13
Caldwell Linen	*.60	8	8¼	10
Do., 1st pref.	1.50	30	28¼	30
Do., 2nd pref.	.80	14	13⅞	..
Calgary Power	...	60	..	60
Do., pref.	6	107	106⅞	107
Canada Cycle p.	5	106	106	..
Can. Forg. (A)	1.50	25	22¼	25
Do. (B)	†1.50	37	40	43
Can. Malting	2	55	55	56
Can. Starch	†.10	11¼	11¼	..
Do., pref.	7	120	121	..
Can. W. Cable	4	80	..	..
Do., pref	6.50	108¼	107¼	..
Can. Bronze pref.	5	107	108	108
C. Car & F'y (old)	...	29¼	..	..
C. Celanese Rights	1	23	23	..
Can. Convert.	*2.25	50	48	..
Can. Fairb. pf.	6	130	120	..
Canadian Fire	4	80	85	..
Can. Gen. Elec.	8	210	230	..
Can. Gen. Secs. (B)	...	6¼	7¼	..
Can. Indust. pf.	7	171	172¼	..
Can. Int. I. Tr. pf.	*4.50	100	90	100
Can. Lt. & Pr.	†1.00	15	12	17¼
Can. Oil pref.	8	161¼	145	160
Do., Rts.	...	50	..	..
Can. Shipbldg. (A)	*.60	11	10	..
Can. Vickers	...	6¼	6¼	7¼
C. Wallpaper (A)	†1.00	20	19	26
Capital Estates	▲.10	4.50	4.60	..
Carnation pfd.	▲4	117	..	..
Cassidy's pref.	7	115	113	..
Catelli Food	*.25	13	12¼	14
Do., pref.	.75	15	15	15¼
Celtic Knit	.20	4⅞	5	5
Cent. Can. L'n.	8	172	165	..
Coast Brew.	.12	1.93	1.95	1.98
Coll. Terminal	*.25	5	6¼	..
Do., pref.	*.25	6¼	6¼	..
Conduits Nat.	*.40	6⅞	..	..
Cons. Fire Co.	...	3⅞	..	..
Cons. Press	.60	15	16	17
Cons. Sand. pf.	†2.50	80	55	80
Corr. P. Box	...	7⅞	8	10
Do., Rts.	...	27¼	..	..
Do., pref.	7	110¼	..	..
Cres. Cream. pfd.	†5.00	76	76	80
Crown Cork	2	42	72	..
Crown Dom. Oil	...	5⅞	5⅞	6
David & Fre. (A)	...	18¼	18	..
Davis Leather	...	19	..	..
de Havilland pref.	...	130	100	125
Disher Steel	...	3	2¼	5
Do., pref.	...	17	15	17¼
Distill-Seagram pf.	▲5	115	115¼	..
Dom. Ang. Inv.	†4.50	55	65	..
Do., pref.	5	90	98¼	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	54	50	..
Dom. Fabrics	.80	12	12¼	15
Do., pref.	3	58⅞	53	..
Do., 2nd pref.	1.50	28	25	..
Dom. Glass pref.	7	167	163	..
Dom. Malt	.80	17	16¼	17¼
Dom. Scot. Inv.	...	3	3	3¼
Dom. Tar & Ch. pf.	5.50	110¼	110	110¼
Dom. Textile pref.	7	165	165	..
Drum. St. Rlty.	*.25	8	..	..
East. Koot. Pr.	...	50	..	..
Do., pref.	...	15	13	..
East Steel (B)	...	6	..	..
East. Theat.	*.50	9	..	8⅞
Easy Washing	*.50	14	13¼	14
Economic Inv.	1.47¼	38	38	39¼
English Elect. (B)	...	5⅞	5¼	6
Federal Fire	3	51⅞	51	..
Fleury Bissell	...	1.15	1.15	..
Ford Motor (B)	1.00	26⅞	29	30¼
For. Pr. Secs. pf.	...	24	15¼	23
Freiman pf.	6	98	98	..
Gatineau P. 5½% p.	5.50	106	106	..
Gen. Prods. (A)	...	9	8⅞	..
Do., pref.	5	100	99	100
Godfrey	...	7	10	15
Gould Pumps	▲7	86	90	..
Grand & Toy	*.40	9¼	9	9¼
Gt. Lakes Pap. pf.	...	29⅞	30	..
Gt. West Life	15	340	340	350
Gt. W. Saddlery pf.	3	49	49	50
Guaranty Trust	5	111	111	..
Gurd, Chas.	...	7¼	7¼	8
Do., pref.	...	80	78	..
Ham. Cot., pf.	...	17¼	17¼	17¼
Harding Carp. Rts.	...	20	..	..
Hillcrest Coll.	...	.50	..	..
Holt Renfrew	...	15¼	15	..
Do., pref.	7&3.50	120	115	150
Hotel De La Salle	...	7¼	7¼	..
Huron & E. Mt.	4%	90	90	95
Imperial Bank	.80	21⅞	22¼	22
Imperial Life	15	274	..	..
Imperial Varnish	.60	13¼	14	14¼
Do., pref.	1.50	30	30	32
Indust. Accept.	†.50	28	27¼	28
Do., pref.	5	104	102⅞	..
Inter'c Coal	2	35	36	..
Do., pref.	8	120	121	..
Int. Coal & Co.	†.03	34	34¼	35
I. Metal Ind. p. (A)	6	104⅞	..	..
Int. Nickel pf.	▲7%	148¼	..	158
Int. Power pf.	7	113	112¼	113
Invest. Found. pf.	3	50	50	52¼
Jam. Pub. Ser. pf.	7	109	109	..
Kelvinator	†1.00	28	28	28¼
Lake of Woods p.	7	152	152	160
Lambert	...	7⅞	7¼	7⅞
Landed Bank	4	94⅞	..	..
Langley's	...	1.00	1.00	1.50
Legare, pref.	*2.00	19¼	18	20
Levy Bros.	*.10	3	6¼	9
Lindsay, C. W.	...	8	..	8
Do., pref.	*4	80	70	..
Lon. Can. Inv. pf.	...	25	55	..
MacKinnon Steel	...	3	3	..
Do., pref.	5	61	69	..
M. L. Gardens	...	22	25	30
Do., pref.	†.70	12¼	12	12¼
Maritime Tele.	†.70	17¼	17	18
Do., pref.	*.50	18	17⅞	..
Marcus Loew's	4	71	75	..
Do. pref.	7	103	105	..
McBrine	...	18	18⅞	19¼
Mitchell, J. S.	2.50	60	60	..
Mod. Contain.	1.20	24	23	25
Do., pref.	5.50	104	105	..
Molson's 1st pf.	...	25⅞	..	..
Do., 2nd pref.	...	12⅞	..	..
Monarch Knit	...	30	26	..
Do., pref. 7%	7	130	120	130
Do., pref. (new)	5	88	89	91
Montreal Cot. pf.	7	141	140	..
Mont. Is. Pr.	...	.25	.25	1.00
Mont. L. & Pr. Nts.	...	49⅞	..	..
Mtl. Refrig. & S.	...	3⅞	4¼	..
Do., pref.	...	25	25	26
Do., 2nd pref.	†.75	13¼	14	15
Montreal Tele.	3.20	45⅞	44¼	..
Montreal Trams	...	24¼	23⅞	23¼
Moore Corp. p. (A)	▲7	256	242	255
Do., pref. (B)	▲7	360	363	..
Murphy Paint pf.	5.50	106	106	..
N. Sew. Pipe (A)	...	28	26	27
Noorduyn Av. 2 pf.	...	11¼	12¼	13¼
North Star Oil pf.	.35	6¼	6	6¼
Nor. Can. Mtge.	†.50	8¼	9	..
Nor. Trusts	*1.00	26	16	..
N. S. L. & Pr. pf.	6	108	108	..
Ogilvie Flour pf.	7	174	174	..
Ontario Loan	5	108	109	111
Ont. Steel pref.	7	115	120	..
Orange Crush pf.	*.70	8	10	10⅞
Ott. Car Air pref.	...	101	..	..
Ottawa El. Rly.	2	37¼	37	38
Ott. L. H. & Pr. p.	5	100	101	..
Pacific Coyle	†.03	23	30	33
Pantepec Oil	...	16¼	..	16¼
Paton Mfg.	4	72	68	68
Do., pref.	7	123¼	129	..
Penmans pref.	6	158	150	..
People's Cr. Sec.	*.25	5¼	5¼	5¼
Photo Eng.	*1.00	19¼	19¼	22
Powell River pf.	...	146	..	..
Power Corp. pf.	6	106	105	106¼
Premier Trust	2	59	54	60
Quinte Milk	.20 .10	4¼	4¼	6¼
Real Estate L'n	2	40	..	..
Regent Knit	*.25	13	12	..
Reliance Grain	...	16	16	19
Do., pref.	1.50	99	98	99
River S. Mill (A)	2	34	33	33¼
Do. (B)	*.50	7	7	..
Robertson, P. L., p.	2.50	44	44	47
Rolland Pap. pref.	6	105	105	105¼
Russell Indust. pf.	7	336	342¼	..
Saguenay Pr. p.	5.50	106	105	..
Sangamo	*.50	25	25	..
Sarnia Br. (new)	*.25	8	7⅞	8
Sher. Wms. pf.	2	155	..	160
Sicks Brew. pf.	...	100¼	..	..
Silknit (new)	...	5⅞	5¼	6
Do., pref. (new)	...	35	34¼	37
Do., Scripts	...	16	15¼	..
Do., pref. (old)	7	111	..	..
Simon & Sons	.60+.15	26¼	25	26¼
Do., pref.	7	111	110	..
Simpson (B) V.T.	...	27	..	..
St. Law. Flour pf.	7	141¼	141	..
Stand. Clay	...	9	9¼	11¼
Sterling Coal	...	10	7¼	10
Stuart, D. A., p.	.80&.20	18	18¼	20
Sup. Pete. Ord.	1.00	44¼	35	..
Tamblyn pref.	2.50	54¼	54¼	..
Thayers	...	5	6¼	..
Do., pref.	*2	28¼	32¼	..
Theatre Props.	...	3¼	3¼	3¼
Thrift Stores	...	13	13	14
Do., pref.	...	30	27	30
Tip Top Tailors	.30	21¼	20¼	21
Do., pref.	2.62¼	54	..	..
Tor. Elevators pf.	2.62¼	52¼	52⅞	54
Toronto Gen. Tr.	5	130	132	131
Tor. Mortgage	5	107	105	110
Traders Bldg.	4	46	60	..
Traders Fin. (A)	...	19⅞	20	25
Do. (B)	...	19¼	19⅞	21
Do., pref.	6	104	104	108
Do. (A) rights	1	17⅞	17⅞	..
Do. (B) rights	1	19	17⅞	..
Tuckett Tob. p.	7	167	159	..
United Corp. (A)	1.50	30	29⅞	30
United Fuel (B) p.	...	4	4	5
Viau Bisc.	...	13¼	13	14
Do., pref.	5	98¼	98¼	100
Walkerville Br.	...	3¼	..	..
Wellington Fire	*3.50	59¼	..	..
W. Koot. Pr. p.	7	160	..	..
West. Grain. pfd.	...	25	40	..
West. Grocers. pf.	7	156	155	..
Wilsils	1	22	21	22
Windsor Hotel	...	10	9⅞	11
Wood, A&J p.	7	110	110	112
Woods Mfg. pf.	2	33	31	34
Zellers 5% pf.	1.25	27	27	..

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. xExtra.

Mining Stocks

	Div. rate $	Last sale	Aug. 31 Bid	Ask
Anglo-Huronian	†.20	8.75	8.15	8.75
Area	...	.21	.21	.21¼
Belleterre	†.60	12.50	11.25	12.35
Brazil Gold	...	.12	..	..
Camp Bird	...	.04	..	..
Cent. Manitoba	...	.08	.07	.09
Cryderman	...	.01⅞	..	.02¼
East Cadillac	...	.27	..	..
George Copper	...	.23	.18	..
Gt. Y'fe "A" Rts.	...	.19	..	..
Do., "B" Warr.	...	2.50	2.55	..
Gold Lake	...	.03	.02¼	.03
Graham Bosquet	...	.08	.08	.08¼
Great Falls M.	...	.01¼	..	..

	Div. rate $	Last sale	Aug. 20 Bid	Ask
Hillcrest	...	.60	..	..
Home Gold	...	.00⅞	..	..
Indian Mines	...	.02⅞	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.03	.05	.06
Kerr Lake	■.05	.90	.60	.99
Knee Lake	...	.03	..	..
Laluz	▲.22	6.50	6.25	6.50
McGillivray C.	■.02	.23	..	.19
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.25	1.00	3.00
Moffatt Hall	...	.08	..	..
Northern Empire	■.20	2.00	2.00	..
Packsack	...	.05	..	.05
Privateer	▲.02	.49	.48	.50
Quatsino	...	.08¼	.08	.08¼
Shawkey	...	.12¼	..	..
St. Anthony	...	.06¼	..	..
Star Lake	...	.03¼	..	.02¼
Sudbury Basin	...	4.35	..	..
Sudbury Contact	...	.09	.08	.10
Sunlock	...	.15	.17	..
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.00⅞	.00⅞	..

Oil Stocks

	Div. rate $	Last sale	Aug. 20 Bid	Ask
Brown Oil	...	.11	..	..
Davies Pete	...	.14¼	.12¼	.17
Grease Creek	...	.02¼	..	..
McD. Segur	...	.08¼	.08¼	.09
Model	■.02	.20	.20	.25
Oil Selections	...	.04⅞	..	..
Petrol Oil & Gas.	...	.03¼	..	..
South West Pete.	...	.25	.20	.30
Spooner	...	.10	.10	.16
Sunset	†.01	.08	.06	.08
Texas Can.	...	1.25	1.25	1.30
Trans. Alta.	...	.12	..	..
Vanalta	...	.11	.11	.14
Vulcan	■.03	.22	.21	.25

▲Paid in 1944. ■Paid in 1943.
†Paid or payable in 1945.

Municipal Bonds

Sept. 4, 1945

	%	Due	Bid	Ask.	Yld %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa	3	1958	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
†Quebec	5	1959	125.00	127.00	2.65
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 4, 1945

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	65¼	68	68
†Assoc. Tel. & T.	5¼	'55	113	115¼	113¼
B. C. Power	4¼	'60	102	104	102
B. C. Tel.	4¼	'61	107	109	107
†Calgary Pwr.	5	'60	113	115	113
Do.	5	'64	104¼	106	104
Gatineau Pwr. A	3¼	'69	114	...	114¼
♦Do., B	3¼	'69	104¼	106¼	104¼
Gt. Lakes Pwr.	4¼	'56	103	105	103
Do.	5	'57	102¼	104¼	102¼
*Int. Hydro-El.	6	'44	91	94	91
L. St. Law. Pwr.	5	'55	97	99	97
Macl'n-Que. Pr.	4	'59	102	104	102¼
Mtl. L. H. & Pr.	3¼	'56	102	104	102
Do.	3¼	'73	100¼	102¼	100¼
Do.	3¼	'63	101	103	101
†Mtl. Tramways.	5	'51	109¼	111¼	109¼
†Do.	5	'55	101	103	101
Nat. Lt. & Pwr.	4¼	'61	98	101	98
N. S. Lt. Pr.	4	'57	102¼	104¼	102¼
Ottawa L.H. & P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	102	104	102
†Power Corp.	4¼	'59	113	115¼	113
Quebec Pwr.	4	'62	103	...	103
*Saguenay P. A a	4¼	'66	115¼	...	115¼
♦Do., B	4¼	'66	104¼	106¼	104
St. Maurice Pr.	3¾	'70	100	102¼	100
Shaw. W. & Pr.	4	'61	103	105¼	103
†Do.	3¼	'70	98¼	100¼	98¼
Do.	4	'69	104	106	104
Union Gas	4¼	'50	101¼	103¼	101¼
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	101	103¼	100¼
Do., B	5	'65	102	104¼	101¼
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	111	113	111
Acadia-Atlantic Sugar	3¾	'65	100	102	100
†Alta. Pa. Grain.	6	'46	104	...	104
Algoma Steel	5	'48	101¼	103¼	101¼
†B. C. Pulp & P.	6	'50	102	108¼	106
‡†Do.	7	'50	116	119	115
*Brown Co.	5	'59	100¼	103	100¼
Burns & Co.	4	'63	98¼	101	98¼
Canada Cement	4¼	'51	102	104	102
Canada Electric	4¼	'65	101	104	101
Can. Steamship	3¼	'57	97	100	97
*Can. Int. Paper	6	'49	111	...	111
‡Can. Locomotive	6	'53	107	...	106¼
‡†Candn. Vickers	6	'47	102¼	104¼	102¼
C. P. R.	3¼	'51	104	106	104
Do.	4	'49	105	107	105
†Consol. Paper	5¼	'61	105	107	105
Dom. Coal	4¼	'52	100¼	102¼	100¼
Dom. Scott Inv.	4	'52	101¼	...	101¼
Dom. Stl. & C.	6¼	'55	108¼	110¼	108¼
Dom. Woollens	5	'64	96	100	98¼
†Donnacona Pap.	4¼	'56	102¼	104¼	102¼
*Dryden Pap.	6	'49	106¼	...	106¼
Famous Players.	4¼	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	108	110¼	108
*Gurney Fdry.	5¼	'49	101	...	101
†Gypsum Lime	5¼	'48	107¼	109¼	107¼
Ham. Cotton	3	'44-'53	99	...	98
Inter-City Bak.	5¼	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	81	...	78¼
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	93	95	93¼
Lake St. J. P.	5¼	'61	102¼	104¼	102
Do.	5	'61	100	102	99¼
Legare	6	'61	100	...	100
Man. Sugar	5	'60	104	106	104
Massey-Harris	4¼	'54	103	105	103
McColl-Fron.	4¼	'49	102¼	104¼	102¼
McCormicks	4	'52	101	...	101
Do.	4¼	'52	101	...	101
Mercury Mills	5	'56	100¼	102¼	100¼
Moirs Ltd.	6	'53	100¼	...	100¼
‡Mtrl. Drydocks.	6	'48	99	101	99
Montreal Apts.	4	'54	87	90	86
N. S. Stl. Coal	3¼	'63	92	94	92
Price Bros.	5	'57	103	105	103
*Prov. Paper	5¼	'47	110¼	...	110¼
Reliance Grain	4¼	'52	100¼	...	100¼
Silv. Dairies	6	'66	101	103¼	101
Simpsons, Ltd.	3¼	'60	100	102	100
United Corp.	4	'58	100	102	100
United Gr. Grs.	4¼	'58	101	103	101
†Western Grain	5	'63	93	96	93

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Offered By—	Rate	Due	Amount	Price	Yield
Bond Issues—							
Canada Bread Company Ltd.	Sept. 15	Dominion Securities Corp. & Synd.	4½%	....	$2,000,000	100.	4.50%
H. R. MacMillan Export Co.	Oct. 1	Wood, Gundy & Co. & Synd.	2%, 3% & 4%	Oct. 1, 1946-55 & 1965	5,000,000	100.	4%
Stock Issues—							
Chatco Steel Products Ltd.	Sept. 15	Harrison & Co. & Synd.	6%	Pref. 35,000 sh.	....	10.	6%

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-At. 5% p.	*1.25	Sept. 15	Aug. 20
Agnew Surp. 7% p.	1.75	Oct. 1	Aug. 31
Aluminium	2.00	Sept. 5	Aug. 10
Alum. of C. 5% p.	1.25	Nov. 1	Oct. 3
Amer Cyanamid	.25	Oct. 1	Sept. 4
Do., 5% pf.	.12½	Oct. 1	Sept. 4
Asbestos Corp.	0.20+0.10	Sept. 30	Sept. 1
Barber-Ellis of C.	0.12½	Sept. 15	Aug. 31
Bathurst Power	.25	Dec. 1	Aug. 31
Beaver Lumber 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Bell Telephone	2.00	Oct. 15	Sept. 22
Belleterre M.	.10	Sept. 15	Aug. 15
Borden Co.	†.40	Sept. 1	Aug. 11
Brazilian Tr. 6% p.	1.50	Oct. 1	Sept. 14
Brewing Corp.	.62½	Sept. 10	Aug. 25
Br. Am. Bk. Note	0.20	Sept. 15	Aug. 15
Br. American Oil	0.25	Oct. 1	Sept. 5
B. C. Packers	0.75	Sept. 15	Aug. 31
Bruck S. Mills	.10 & .10	Sept. 15	Aug. 15
Burlington Steel	.15	Oct. 1	Sept. 10
Calgary & Edmon.	.05	Oct. 15	Sept. 8
Can. Bread 5% pr.	.62½	Oct. 1	Sept. 10
Do., 6% pf.	1.25	Sept. 15	
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Cement 6½% pfd.	1.25	Sept. 20	Aug. 24
C. Crushed Stone	0.10	Sept. 20	Sept. 1
Can. Cycle 5% pf.	1.25	Sept. 29	Sept. 14
Can. Dry	.25	Oct. 1	Sept. 15
Do., $4.25 pf.	1.06¼	Oct. 1	Sept. 15
Can. Packers A pf.	0.75	Oct. 1	Aug. 31
Do., "B" pf.	0.25	Oct. 1	Aug. 31
Can. Celanese	0.25+0.25	Oct. 2	Sept. 30
Do., 7% pf.	1.75	Sept. 30	Sept. 10
Canada S.S.	.50	Oct. 15	Sept. 15
Candn. Canners	.27½	Oct. 1	Sept. 10
Do., 5% pf.	.25+.05	Oct. 1	Sept. 10
Do., 2nd pfd.	.15+.10	Oct. 1	Sept. 10
Candn. Car pf.	.52	Oct. 10	Sept. 21
Candn. Converters	.75	Oct. 1	Sept. 15
Candn. Cotton	.30	Oct. 1	Aug. 31
Do., 6%	.30	Oct. 1	Aug. 31
Cand. Oil 5% pf.	.41667	Oct. 1	Sept. 20
Can. For. Invest.	.75	Oct. 1	Aug. 31
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Food Prod.	.62½	Oct. 1	July 31
Candn. Industries	1.25	Oct. 31	Sept. 28
Do., 7% pf.	1.75	Oct. 15	Sept. 15
C. Ingersoll-Rand	0.50	Sept. 27	Sept. 15
Can. Malting Ltd.	.50	Sept. 15	Aug. 15
Can. Oil. 8% pref.	2.00	Oct. 1	Sept. 20
Can. Perm. Mtge.	2.00	Oct. 1	Sept. 15
Can. Vinegars	.15	Sept. 15	Aug. 15
Can. Pacific	.50	Oct. 1	Aug. 31
Can. Wire "A"	1.00	Sept. 15	Aug. 31
Do., "B"	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Can. Wire Box "A"	.37½	Oct. 1	Sept. 10
Cassidy's Ltd. 7% pf.	1.75	Oct. 1	Sept. 4
Central Patricia	.03	Sept. 30	Sept. 6
Chartered Trust	1.00	Oct. 1	Aug. 15
Cinzano Ltd. 5½% pf.	2¾%	Sept. 29	Sept. 18
Com. Alcohols	.05	Oct. 15	Sept. 30
Do., 3% pfd.	.10	Oct. 15	Sept. 30
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Con. Bakeries	0.20	Oct. 1	Aug. 31
Cons. Press	.15&.25	Oct. 1	Sept. 15
Consumers Glass	.50	Oct. 1	July 30
Dist.-Seagram	0.55¼	Sept. 15	Aug. 25
Do., pref.	1.25	Nov. 1	Oct. 10
Dom. Dairies 5% p.	0.44	Oct. 15	Sept. 30
Dom. Found.	0.35	Oct. 1	Sept. 10
Dom. Glass	1.25	Oct. 15	Sept. 27
Do., 7% pfd.	1.75	Oct. 15	Sept. 27
Dom. Tar 5½% pf.	1.37½	Nov. 1	Oct. 2
Dom. Textile	1.25	Oct. 1	Sept. 5
Do., 7% pf.	1.75	Oct. 15	Sept. 14
Dom. & Ang. Inv. 5% pref.	1.25	Sept. 1	Aug. 15
Dom. Stores	.15	Sept. 15	Aug. 18
Electrolux	†.25	Sept. 5	Aug. 7
Eng. Electric	0.25	Sept. 15	Aug. 31
Fanny Farmer	0.37½	Sept. 29	Sept. 15
Ford A & B	0.25	Sept. 15	Aug. 25
Foundation Co.	0.35	Oct. 19	Sept. 29
Gatineau Pr. Co.	0.20	Sept. 29	Sept. 1
Do., 5% pf.	1.25	Oct. 1	Sept. 1
Do., 5½% pf.	1.37	Oct. 1	Sept. 1
Gt. Lakes Paper $2, A,B, pfd.	0.25	Oct. 1	Sept. 4
Gt. W. Sad. 6% 1 pf.	0.75	Oct. 1	Aug. 30
Do., 6% 2 pf.	0.75	Oct. 1	Aug. 30
Greening Wire	.15	Oct. 1	Sept. 1
Hart Battery	.10	Sept. 28	Aug. 27
Hinde & Dauch	0.25	Oct. 1	Sept. 1
Hollinger Con.	.10	Sept. 29	Sept. 1
Huron & Erie	1%	Oct. 1	Sept. 15
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Imperial Tobacco	0.10	Sept. 29	Aug. 14
Do., 6% pf.	3%	Sept. 29	Aug. 14
Ind. Accept. 5% p.	1.25	Sept. 29	Aug. 31
Intl. Bronze Pwdrs	0.20	Oct. 15	Sept. 15
Do., 6% pf.	0.37½	Oct. 15	Sept. 15
Intnl. Nickel	.40	Sept. 29	Aug. 30
Intl. Paper 5% pf.	1.25	Sept. 29	Sept. 7
Intl. Power 7% pf.	1.75	Oct. 1	Sept. 10
Invest. F., 6% pf.	.75	Oct. 15	Sept. 15
Intnl. Metal, A	0.35	Oct. 1	Sept. 10
Do., 4½%	1.12½	Oct. 1	Sept. 10
Jam. Pub. Service	0.17	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Kelvinator	1.00	Sept. 25	Sept. 14
Lakeshore Mines	.20	Sept. 15	Aug. 15
Lamaque G.M.	.05	Oct. 1	Aug. 28
Lang, John A.	.25	Oct. 1	Sept. 10
Louisiana Land	†.10	Sept. 15	Sept. 1
Lowney Co.	.12½	Oct. 1	Aug. 31
Macassa Ltd.	0.03	Sept. 15	Aug. 15
MacKinnon Steel 5% pf.	1.25	Sept. 15	Aug. 31
Maritime Tele.	.17½	Oct. 15	Sept. 20
Do., 7% pf.	.17½	Oct. 15	Sept. 20
M'sey-Harris 6¼% p	.62½	Sept. 15	Aug. 18
Molson's Brewery	.25	Sept. 26	Aug. 31
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Montreal Cottons	1.00	Sept. 15	Aug. 15
Do., 7% pref.	1.75	Sept. 15	Aug. 15
Montl. Ln. & Mge.	0.31¼	Sept. 15	Aug. 31
Moore Corp.	0.55¼	Oct. 1	Aug. 31
Do., 7% A&B pf.	†1.75	Oct. 1	Aug. 31
Natnl. Brew.	0.50	Oct. 1	Sept. 7
Do., 7%	0.44	Oct. 1	Sept. 7
Natl. Steel Car	.25	Oct. 15	Sept. 15
Niagara W. Weav.	.25	Oct. 1	Sept. 6
Noranda M.	1.00	Sept. 4	Aug. 15
North. Util. 6% pf.	1.50	Sept. 1	Aug. 25
Ont. Loan	1.25	Oct. 1	Sept. 15
Ogilvie Flour	.25	Oct. 1	Aug. 27
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Ottawa Elec. Rly.	0.50	Oct. 1	Sept. 1
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa L. H. & P.	.15	Oct. 1	Aug. 15
Do., 5% pref.	1.25	Oct. 1	Aug. 15
Page-Hersey	0.31¼	Oct. 1	Sept. 15
Paramount Pict.	†.50	Sept. 28	Sept. 7
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., 7% pref.	1.75	Sept. 15	Aug. 31
Perron Gold	0.02	Sept. 29	Aug. 30
Powell River	0.25	Sept. 15	Aug. 23
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Preston E. Dome	0.03	Oct. 15	Sept. 15
Price Bros. 5½% pf.	1.37½	Oct. 1	Sept. 4
Proprietary M.	.05	Sept. 5	Aug. 4
Reliance G. 6½% pf.	1.62½	Sept. 15	Aug. 31
Regent Knit Mills	.40	Dec. 1	Nov. 1
Riverside Silk $2 p.	.50	Oct. 1	Sept. 11
Robertson, P. L., c.	.50	Oct. 1	Sept. 20
Do., $2.50 pf.	.62½	Oct. 1	Sept. 20
Russell Ind.	0.30	Sept. 29	Sept. 14
Do., 7% pf.	1.75	Sept. 29	Sept. 14
Sarnia Bridge	.25	Sept. 15	Aug. 31
Howard Smith	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 29
Simpsons Ltd. 4½%	1.12½	Sept. 15	Aug. 22
Silknit 5% pf.	0.50	Sept. 15	Sept. 1
Silverwood	0.20+0.05	Oct. 1	Aug. 31
Do., 40c. pr. pf.	0.20	Oct. 1	Aug. 31
Silverwood's Westn. 5% pf.	1.25	Oct. 1	Sept. 1
So. Can. Pr., 6% pf.	1.50	Oct. 15	Sept. 20
Stuart, D.A., pf	0.20+0.25	Sept. 1	Aug. 15
Std. Chemicals 5% pf.	*1.25	Sept. 1	July 31
Standard Fuel 6½% pf.	1.00+1.00	Oct. 1	Sept. 15
Standard Pav. pf.	.31¼	Oct. 1	Sept. 1
Stedman Bros.	0.25	Oct. 1	Sept. 20
Do., 6% pf.	0.75	Oct. 1	Sept. 20
Sylvanite G.M.	.03	Oct. 1	July 28
Sunset Oils	.01	Sept. 15	Sept. 1
Tamblyn Ltd.	.20	Oct. 1	Sept. 7
Do., 5% pfd.	.62½	Oct. 1	Sept. 7
Tip Top Tailors	.7½	Oct. 1	Sept. 1
Toronto Gen. Tr.	1.25	Oct. 1	Sept. 7
Teck-Hughes	.05	Oct. 1	Aug. 28
Tooke Bros.	0.25	Oct. 3	Sept. 15
Toronto Elevators 5½% pf.	.65½	Sept. 7	Aug. 25
Twin City Rapid Tran. 7% pf.	1.75	Oct. 1	Sept. 20
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Viceroy Mfg.	.07	Sept. 15	Sept. 8
Wabasso Cotton	1.00	Oct. 1	Sept. 15
Walker-Good.	1.00	Sept. 15	Aug. 10
Do., pref.	.25	Sept. 15	Aug. 10
Weston, G., Ltd.	.20	Oct. 1	Sept. 10
Wilsil Ltd.	.25	Oct. 1	Sept. 1
Woods Mfg.	0.50	Sept. 29	Aug. 31
Wright-Harg.	.05	Oct. 1	Aug. 23

†N. Y. funds.
•Subject to approval of Foreign Exchange Control Board.
*Initial.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.43	$11.48	$11.05
Hogs	18.31	18.35	17.40
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.5	105.5	103.5
Dow Jones	99.37	99.12	94.00
Fishers	115.5	115.5	113.0
Monthly Indices			
Canada (D.B.S.):			
Retail (July)	120.3	119.8	119.0
W'sale (July)	104.0	103.2	102.5
U. S. (May)	106.0	105.7	104.0
Gt. Brit. (Apr.)	167.7	167.8	165.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

DIVIDEND NOTICES

Silverwood Dairies, Limited

PREFERRED DIVIDEND NO. 19

NOTICE IS HEREBY GIVEN that the regular semi-annual dividend of twenty cents (.20c) per share has been declared on the Preferred Shares of the Company, payable 1st October, 1945, to shareholders of record at the close of business 31st August, 1945.

COMMON DIVIDEND NO. 10

NOTICE IS ALSO GIVEN that a dividend of twenty-five cents (.25c) per share has been declared on the Common Shares of the Company, payable 1st October, 1945, to shareholders of record 31st August, 1945.

BY ORDER OF THE BOARD.
J. H. GILLIES,
SECRETARY-TREASURER.

LONDON, ONTARIO,
27th August, 1945.

The B. Greening Wire Company Limited

Common Dividend No. 32

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on August 27th, 1945, a dividend of Fifteen cents per share on the Common Shares of the Company was declared payable October 1st, 1945, to shareholders of record September 1st, 1945.

F. J. MAW,
Secretary.

Hamilton, Ont., August 28th, 1945.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 385

A dividend of 10c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of September, 1945, to shareholders of record at the close of business on the 1st day of September, 1945.

Dated the 25th day of August, 1945.

P. C. FINLAY,
Secretary.

Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1945, to shareholders of record August 31st, 1945, payable September 29th, 1945.

By Order of the Board.
R. M. STOTT,
Secretary.

Montreal, August 22nd, 1945.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT, on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1945.

By order of the Board.
WALTER F. WATKINS,
Secretary.

TORONTO, August 16th, 1945.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1945.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1945.

The above Dividends will be paid on Monday, the 15th day of October, 1945, to shareholders of record at the close of business Thursday, the 27th day of September, 1945.

By Order of the Board.
F. N. DUNDAS,
Assistant Secretary.

Montreal, 27th August, 1945.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the Preference Shares, 1¾% ($1.75) for the current quarter;

On the Common Shares, 75c per share;

Payable October 15th, 1945, to shareholders of record September 14th, 1945.

By order of the Board.
W. P. RILEY,
President.

THE Calgary & Edmonton Corporation Limited

Notice is hereby given that a dividend of five cents per share was declared 24th day of August, 1945, subject to the approval of the Foreign Exchange Control Board, payable 15th October, 1945, to shareholders of record at the close of business on the 8th day of September, 1945.

The Transfer Books of the Corporation will be closed from the close of business on the 8th day of September, 1945, to the opening of business on the 20th day of September, 1945.

BY ORDER OF THE BOARD,
C. E. REECE,
Secretary.

DATED at Winnipeg, Man.
this 24th day of August, 1945.

Supply of Crude Rubber To Rise in Six Months

Expect 800,000 Tons Available in 1946 and 1.5 Million Tons in 1947 — Expect Large Stockpile in Producing Areas to Ease Shortage

Prospects of a considerable easing of the critical natural rubber shortage within the next six months are said good based on reports from the Netherlands East Indies, French Indo-China, Malaya and Thailand.

Present indications are that more than 800,000 tons of natural rubber will be available in 1946 which, combined with the expected production of about 1,100,000 tons of synthetic rubber, would indicate a total world rubber supply of around 2 million tons. World demand for rubber is placed at approximately 2¼ million tons for 1946 and 1.9 million tons for 1947. Production of crude natural rubber is estimated at about 1,500,000 tons in 1947 by the three-power rubber study group composed of the U. S., Great Britain and the Netherlands.

Rubber from the Netherlands East Indies will be moved within three months after reoccupation by the Dutch troops, according to Dr. Pieter Honig, director of the Netherlands East Indies Rubber Research Institute. Production there is believed fairly intact as Japan has been unable to remove any supplies due to a lack of shipping space. Local planters have been hoarding their output for several years and have not been sapping the rubber plants to their full extent since the invasion of 1942, it is believed, and consequently, rubber trees are expected to give more than a normal yield. Some $15 million of rubber plantation machinery is expected to be purchased by the Dutch Government in order to bring production up as soon as possible.

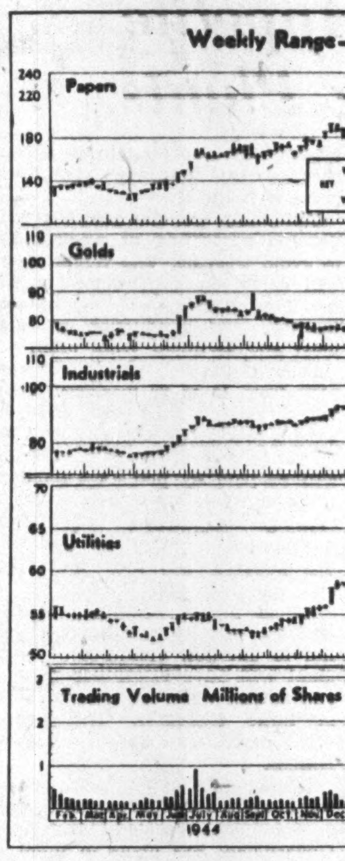
More than 150,000 tons of rubber is believed stock-piled in French Indo-China and about 50,000 tons in Thailand. Estimates of stock piles in Malaya vary from 50,000 to 200,000 tons.

Lack of shipping and the destruction at the Port of Saigon by Allied Air Forces are thought to be reason for the accumulation of the large stock piles in Indo-China. In Malaya the Japs are believed to have consumed the larger portion of the output than for any other rubber-producing country but it is believed that a large portion of the 1945 yield is still in the hands of local planters and that shipments will begin within the next three months.

Principal problem facing the Allies will be that of lack of shipping space and of repairing the port facilities of the rubber producing countries. The U. S. War Shipping Administration is reported to have been working on plans for the converting of petroleum tankers to the carrying of latex and it is believed that sufficient space will be made available.

Estimates of possible crude rubber production in 1946 are placed at more than 100,000 tons for French-Indo China, 350,000 tons for Netherlands East Indies, from 50,000 to 75,000 tons for Thailand and from 250,000 to 300,000 tons for Malaya, it is reported.

The distribution of crude rubber is still subject to control of the Combined Resources and Materials Board. Consequently, the amount of crude rubber which will be received in Canada will come from the North American Pool and will depend on the allocation of that Board. It is expected that the Board will still control distribution until supplies become more nearly normal. In normal times Canadian supplies are obtained directly from the Far East, mainly from the British settlements, The Financial Post is told.



A. P. Green Fire Brick Builds Plant in Weston

A. P. Green Fire Brick Co., will move from one Toronto suburb to another—from Leaside to Weston—because its rented space in the old Durant Motors plant is needed in the current expansion program of Frigidaire Products of Canada Ltd. (The Financial Post, Aug. 25, 1945). W. A. Ward, vice-president and general manager of A. P. Green Fire Brick Co., says the new 25,000 sq. ft. plant unit under construction in Weston will cost $225,000 equipped. Completion is scheduled for the year end. It will make plastic fire brick, high temperature mortars and refractory castables. Other plant units on the 10-acre site are contemplated for the future. Parent plant is in Mexico, Missouri.

Meat Ration Methods Mastered Early Through Consumer Advisory Groups

As Canada swings into its toughest rationing problem—reducing Canadian consumption of meat—the Wartime Prices and Trade Board is preparing to lean heavily on an organization which has been functioning successfully since 1941. Through its network of Women's Regional Advisory Committees, the Consumer Branch is taking the precaution of making the housewife familiar with meat rationing methods before she is confronted with the new fibre tokens.

Meanwhile, another group is being added to the Consumer Branch's contacts: the 'teen-age and early twenties group not reached through the IODE, WVS and similar organizations whose members are the backbone of the WRACs.

It was in December, 1941, that the Prices Board, surveying its new creation, the over-all price ceiling, realized that feminine assistance in helping rear the "baby" was going to be indispensable. Since women do about 80% of the nation's shopping, it was essential that they be sold on the vital importance of checking prices and refusing to pay more than the legal maximum for goods and services.

So price control was tied to women's apron strings, and the results have brought forth repeated tributes of appreciation from Donald Gordon.

The first step was to invite heads of women's national organizations to Ottawa where, at the urgent request of Finance Minister Ilsley and Chairman Gordon, they unanimously pledged their active support and went home to rally their membership to the cause of the home front war against inflation.

The women set up their own machinery to tackle the job. Mass meetings were held in key centres, and Regional Advisory Committees elected. To co-ordinate this voluntary work, a Consumer Branch of the Prices Board was set up at Ottawa under the capable and energetic guidance of Miss Byrne Hope Sanders as its director. From here, information about the Board's activities is channelled out continuously to the network of Women's Regional Advisory Committees—abbreviated into "WRACs"—in order to spread a better understanding of the difficulties that crop up and the steps taken to meet them. From the WRACs the information goes to their subcommittees, corresponding officers and liaison officers in women's clubs.

The reverse-direction traffic, consisting of reports on consumer problems, misunderstanding and complaints, travels back over the same route to Miss Sanders who is thus able to keep the Board posted on latest developments in situations across the country as they affect "Mrs. Consumer."

Contacts are maintained with rural groups through an English and a French-speaking rural adviser, and with labor organizations through their own liaison officers.

Reports from WRAC chairmen are valuable to the Prices Board in giving a steady over-all picture of consumer thinking. These are analyzed and from them a national summary is prepared each month for the Board Administrations concerned.

At the end of 1944, English and French-speaking volunteers serving as representatives in the WRACs numbered nearly 16,000, an increase of 2,000 during the year. Active co-operation is given by 42 national organizations whose national and provincial liaison officers are responsible for developing planned programs of education for their membership. Liaison officers in the local units arrange for discussions of Prices Board activities and policy at meetings, interest is further stimulated through articles in the official publications of the organizations, use of study material by groups, reviews of WPTB work at annual meetings and through special speakers trained in study courses and furnished through a speakers' panel. The number of trained volunteer speakers grew from 300 to 400 in the past year. "Consumer News," a monthly digest of Board information edited by Mrs. Ella Webb, has proved a valuable educational medium.

The network of liaison officers of the WRACs now reaches into almost every women's group across Canada. Much has been done to reach women who do not belong to any organization and to strengthen the liaison between the WPTB and organized labor and with rural communities.

Although the Consumer Branch naturally developed through the women's organizations, it happens that men are consumers, too, and the provider of the family income has a more than academic interest in the household outgo. The branch therefore undertook to open up a channel for exchange of information and ideas on price control, supply and distribution of goods between the Board and the men and women in industry.

Notable expansion of the work of the Consumer Branch in developing direct contact with labor has taken place in the past year. When central labor councils were invited to name a delegate each to represent them to the Consumer Branch, the response was such that the plan was broadened by extending the same invitation to all labor organizations. A network of voluntary labor liaison officers was built up across Canada in a short time. In December, 1943, 68 labor groups had appointed their liaison officers and by the end of 1944 their number had risen to 474 — and still is going up. Through these contacts, educational material, posters and information on Board orders is distributed regularly. Approximately 580 meetings with trade unionists were held last year, at which problems and policies were discussed.

The work of building up the labor liaison officer organization is in the hands of practical and experienced labor people. Mrs. Christine White, a member of the Consumer Branch staff since 1942, now has three assistants in the field.

Price study panels were one of the most important projects developed last year. Working closely with the offices of the Board in their localities, these panels composed of women shoppers who make impartial studies of certain retail prices each month are able to report local trends, locate trouble spots and furnish other valuable information to the Board. The panels are being expanded considerably in numbers and scope this year.

One useful piece of information secured through the price study panels dealt with the use made of preserves ration coupons and furnished the Prices Board with a cycle of consumer use of sugar.

An important responsibility for Canadian women this year is presented by the very serious textile situation. The clothing conservation program, carried on through 56 Remake Centres, travelling wardrobes demonstrated in high schools to enlist the interest of 'teen-agers, window exhibits, etc., is assuming greater importance than ever and is being expanded energetically. Last year, 38,653 women registered at Remake Centres for advice and instruction on making-over used clothes for themselves and their families, completing more than 157,000 garments at an estimated saving of a half a million yards of fabric.

Housing registries set up in 21 centres and operated under the sponsorship of the Consumer Branch had 56,354 listings of available living accommodation and 102,727 applications last year. They were able to make 76,087 placements. Under the new regulations, the housing registries in the most congested areas are now operating under local administrators of emergency shelter appointed by the Prices Board. In other places the registries will continue operations as usual until the district is officially designated as congested or until their service is no longer needed.

DIVIDEND NOTICES

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1945, payable October 1st, 1945, to shareholders of record at the close of business September 15th, 1945.

By Order of the Board.
E. W. McNEILL,
Secretary.

Dated at Toronto,
August 7th, 1945.

The Ontario Loan & Debenture Company

233rd DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th September, 1945, has been declared on the paid up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st October, 1945, to Shareholders of record at the close of business on the 15th September, 1945.

By Order of the Board.
T. H. MAIN,
Manager.

London, Ontario, 28th August, 1945.

CENTRAL PATRICIA GOLD MINES LIMITED

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85 Richmond Street West,
Toronto, Canada

DIVIDEND NO. 37

A Dividend of 3c per share has been declared by the Directors on the Capital stock of the Company, payable the 29th day of September, 1945, in Canadian Funds, to Shareholders of record the 6th day of September, 1945.

Dated at Toronto, this 30th day of August, 1945.

By Order of the Board,
ALAN COCKERAM,
Secretary.

NATIONAL STEEL CAR Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared for the quarter ending September 30th, 1945, payable on October 15th, 1945, to shareholders of record at the close of business September 15th, 1945.

By Order of the Board.
H. J. FARNAN,
Secretary.

MARKET COMMENT

Drill Issues Again Active

Canadian industrials inched into higher ground at week end and closed a minor fraction under the 7-year high established last June. Action continued cautious and on the selective side. The New York industrial market has pushed into new ground at 174.29 the highest point since August 31, 1937, but the going right after the holiday became increasingly difficult.

Most of the postholiday action on the Canadian exchanges developed in certain drill issues on the mining board. With drilling activities in the Canadian north continuing at record levels many interesting new finds are expected to whip up speculative interest from time to time during the next several months. For the first time since war was declared certain mine managers are reporting improved labor conditions.

• • •

Barron's (New York) The Trader: Vigor of the rally is astounding not so much because of its defiance of bearish sentiment, but because it has come about in the face of continued 75% marginal requirements. Always in the past cash buying has been considered "good," and the buying of the past fortnight has been virtually for cash. The rise also has accelerated without the aid of professionals, who almost invariably pioneered movements into new territory, but who, under the drastic new regulations governing floor trading, are at a definite disadvantage. The fact is that there is a distinct shortage of stocks to supply the current cash demand.

• • •

Barron's (New York) The Dow Theorist: Now the rails are lagging, still almost eight points below their bull market high made in June, while the industrials are more than five points above their May top. Nothing which has occurred has changed the interpretation that the primary trend is up. The only reason for hesitation is that there has been no joint signal that the secondary downtrend which began in May-June is over. Whether such signal comes soon or not at all, it is clear that the rails have lost their wartime leadership and that the industrials have taken their place.

• • •

New Highs and Lows

During the week ended Sept. 3 there were 30 new highs recorded among the "general" stocks traded on Canadian stock exchanges and three new lows for 1945 to date. In the mining group there were five new highs and seven new lows registered in the week. Two new highs and one new low were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Abitibi 6% pref.
Algoma Steel pf.
Bk. of Montreal
B. C. Packers
B. C. Pulp & P. c.
Can. Cement
Can. Breweries c.
Do., pref.
Can. Canners 2 pf.
C. Dredge & Dock.
Can. Shipbldg. B
Circle Bar Knit
Dom. Scot. Inv. p.
Fanny Farmer
Greening Wire
Halifax Ins.
Hayes Steel
Inter-City Baking
Int. Paints com.
Loblaw A
Montreal Ref. 2 pf.
National Brew.
National Grocers
National Trust
Std. Chemical, new
Stedman Bros.
United Amuse. B
West. Grocers
Weston, Geo.
Zellers

New Lows—1945

Gt. W. Saddlery
Silverwoods new p.
Simpson 4½% pref., new

MINING

New Highs—1945

Castle Treth.
Coin Lake
Gold. Gate
Marcus Gold
Salmon Gold

New Lows—1945

Camp. Red
Frobisher
New Bidlamaque
North. Canada
Normetals
Regcourt
Whitewater

OILS

New Highs—1945

Mill City
South End

New Lows—1945

Mid-Continent
Present Future

Canadian Honey Production Called Poorest in Many Years

Canadian honey production is likely to be far below normal this year. Ontario, chief honey producing province, expects the poorest crop in many years, and Quebec's output is reported about 40% of normal. Manitoba expects a 70% crop while Alberta reports a medium crop in the southern part of the province and a poor one in the north. Estimates in Saskatchewan indicate that the crop will be nearer the normal output than in the other provinces, and remaining provinces, normally producing only enough honey for their own use, expect similar reductions in output.

Of the 34,969,700 pounds of honey produced in Canada last year, 15,022,000 pounds were provided by Ontario, but it is believed that this year's contribution may not exceed 5 million pounds.

"According to our preliminary estimates, the 1945 'light' honey crop in Ontario will only be from 10% to 20% of the normal output.

Standard Chemical Co., Ltd., common stock (273,000 no-par-value shares outstanding) has been listed on the Montreal Stock Exchange.

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Parasite Worm with Million Dollar Appetite Caused Sask. to Build Fish Filleting Plants

From Our Own Correspondent

REGINA—A type of tapeworm, a parasite infesting many of Saskatchewan's northern lakes, affecting Whitefish particularly, forced the Saskatchewan CCF Government into a state enterprise it never planned on before taking office. This enterprise is fish filleting, for which two plants are now under construction in northern Saskatchewan, costing $50,000 each.

The parasite became such a serious problem in the north, that a complete loss of markets, particularly the lucrative export market in the United States faced the industry.

Ottawa Assists

For a year previous to the incoming of the CCF Government the parasite made serious inroads into the industry. Efforts were made to curb its spread. The Federal Government, co-operating with the three Prairie Provinces, surveyed the extent of infestation, set up inspection systems, imposed regulation of transportation of fish to prevent traffic in infested fish, and regulated licensing of the fish industry from producer to exporter.

Saskatchewan's fish industry is a fairly sizeable one for an agricultural province. During the 1942-43 season, commercial fishing was done in 128 Saskatchewan lakes, mostly in the north. Total value of the 1942-43 catch, at fishing point, was $1,170,293. Production was 9,945,440 lb. for the same period. Saskatchewan whitefish and pickerel enjoyed considerable export to American markets, the whitefish commanding fancy prices, sometimes as high as from 50 to 60 cents a pound.

Start of Filleting

This fish infestation problem was one of the first urgent matters facing Natural Resources Minister J. L. Phelps when he took office with the new CCF Government in July, 1944. He at once grappled with it, and after looking into the whole question, decided: "If the Saskatchewan fishing industry is to survive, fish filleting plants are a necessity." Federal laws required the province to bring up the quality of the product, something that, Mr. Phelps decided, could be done only by filleting and candling.

As well, fish filleting plants in the north would give permanent employment for residents of far north districts, both in the plants and as fishermen.

Mr. Phelps as early as last fall announced the Government planned on building a fish filleting plant. At the time the Government took office, a fish hatchery was being built at Lac la Ronge, in north central Saskatchewan. Orders were given to convert this into a filleting plant. Cost was estimated at $100,000.

However, work did not get under way because of seasonal difficulties, characteristic of northern Saskatchewan. During the winter, plans were revised. Phelps announced in the legislature three fish filleting plants would be built, the main and larger one at Lac la Ronge to serve north central Saskatchewan, a smaller one at Beaver Lake to serve northeastern Saskatchewan; and possibly one at Buffalo Narrows, for northwestern Saskatchewan. It was planned to keep the total cost at $100,000.

Operate by Dec. 1

Now with the summer season allowing unhindered construction operation, building of two filleting plants is under way, at Lac la Ronge and at Beaver Lake. Filleting operations will begin Dec. 1.

This appears to be only a beginning in the fish filleting program as Phelps has announced that plans call for expansion and it was anticipated more plants will be built as labor and materials become available.

The Government has set up a crown corporation to operate the plants. On the directorate is Mr. Phelps, Axel Olsen, Prince Albert, Sask., businessman, and Kelso Dickson, formerly of Unity, Sask. Olsen has been appointed also as manager of the Lac la Ronge plant. The Government has bought his Prince Albert warehouse and some of his northern freighting equipment for use in conjunction with the Lac la Ronge operations. The purchase price was not disclosed.

A minimum output of one million lb. of filleted fish will be turned out by the two plants. The filleting process cleans and bones the fish. Quick freezing ensures freshness. Under proposed packing, seven fillets will make up a five lb. box, to be wrapped in Cellophane.

Transport Problems

Fish will be picked up by heated cabooses in the winter, and by refrigerator boats in the summer. The natural resources department plans to build these boats this coming winter. The finished product will be trucked out from the plants to railheads for shipment to markets—from Lac la Ronge to Prince Albert and from Beaver Lake to Flin Flon.

Plant operations will be curtailed in fall and spring—in the fall because of fish spawning, in the spring because ice break-up conditions prevent fishing.

Ultimately, the Government will develop processing of by-products to avoid wastage. The Government will carry on experimental work into fish canning, fish liver oil extraction, and production of fish meal and fertilizer from offal.

Each of the two plants will employ from 15 to 20 workers. They will work on a shift basis, and will have a productive capacity of 4,000 lb. of fillets per 24-hr. day. Workers will be paid by poundage handled (in other filleting plants, average earnings are around $6 to $7 daily). Accommodation will be provided the workers, but they must pay their own board.

At the plants, wells will furnish a supply of pure cold water, essential to filleting operations. Each plant will have caterpillar tractors and trucks, while ice will be stored in large icehouses. Refrigerator plant power will be furnished by Diesels.

While for the present, fish filleting in Saskatchewan will be mainly a government-operated industry, the Government has plans in mind to turn the plants back to local fishermen at cost, to be operated on a co-operative basis. This, however, faces difficulties and may not take place for some time.

Removal of OPA Ceiling Hits Jewellery Importers

Action of the United States in removing the OPA price ceiling on jewellery items is bound to have repercussions on Canadian importers, informed sources state. Effect of the move is expected to be lessened, however, by the probability that established U. S. jewellery manufacturers and exporters who are dealing with old customers in Canada will make an effort to refrain from raising prices above WPTB ceiling levels. About 20% of the costume jewellery sold in Canada is imported from the United States.

Jewellery prices in the U. S. had already risen substantially before the OPA move, and many Canadian importers have been taking a loss on U. S. costume jewellery for the sake of maintaining a line. WPTB sources point out that some Canadian items have been priced at exactly the U. S. price level: this means that the importer loses on a sale the entire cost of importation and selling, including duty.

One of the chief headaches is rhinestones, whose price in Canada is pegged at fifty cents a gross. In the U. S., rhinestones are currently priced at about $3.50-$4 a gross. Costume jewellery containing rhinestones accordingly presents a major pricing problem in this field.

Skilled Labor Needed

Prospects for early improvement in supplies of Canadian-made jewellery items are considered bright by trade and Board sources. Manufacturing firms are now getting a chance to rehire some of their skilled workers who went to war plants under direction from NSS, and to expand staffs generally. This problem of regaining skilled labor—for which there is stated to be a very strong demand in this industry—is the chief reconversion problem of the industry, and any improvement in labor supply will be reflected quickly in increased output. Trade sources state that as yet few skilled workmen have reappeared in the industry, but hopes are that labor will soon be sufficient to improve supply substantially by Christmas. Range of merchandise available has already been improved by removal some months ago of restrictions affecting styles and manufacture.

Heavy gift demand, attributed largely to purchases by men returned from overseas, boosted sales of jewellery stores in June to 17% higher than in June, 1944. This is 140% higher by dollar volume than sales in 1935-39, but the Federal tax introduced June, 1942, is included in the current totals, so that the actual increase is somewhat smaller.

U. of M. Finds Veterans Make Good Students

From Our Own Correspondent

WINNIPEG — Authorities in charge of rehabilitation of ex-service men have had their expectations upset here by their experience in educational courses.

It was anticipated there would be a gap of a year or two before veterans could hit their stride again in civilian life as students. In Manitoba the very opposite has been the case.

Last September, 48 war veterans enrolled in the University of Manitoba in the faculties of arts and science, agriculture, accountancy, and medicine.

Take Accelerated Courses

Last April the university inaugurated a special course for ex-servicemen in first and second year arts and science and first year engineering. There were 115 registrations, nearly all men discharged from the navy or the RCAF. They started out to try and take a full year's university work in a period shorter than the normal academic year. Nearly all of them are going to do it

Dr. H. H. Saunderson, dean of the faculty of arts and science, said the students in both classes were better than the average of the classes in the usual academic term. They are harder workers, more persistent in effort, more intensive in study, and quick to grasp principles of subjects in which they are interested, particularly mathematics and science.

One reason may be that many of them had their student careers interrupted by enlistment and are determined to make up lost time. Another reason university authorities say, is that having already had experience in applying the principles of various sciences they are more alert in grasping the theory behind them.

In any case experience so far has been in sharp contrast to that after the 1914-18 war.

University officials told the Royal Commission on Veteran's Qualifications which has just ended its session here that students applying for enrolment are flocking to science and engineering. Many are attracted to mining engineering in which there is no course in the university of Manitoba.

One of the questions to come before the Commission was what credits universities might allow to veterans who took one or more of the service trades courses during the period of their enlistment.

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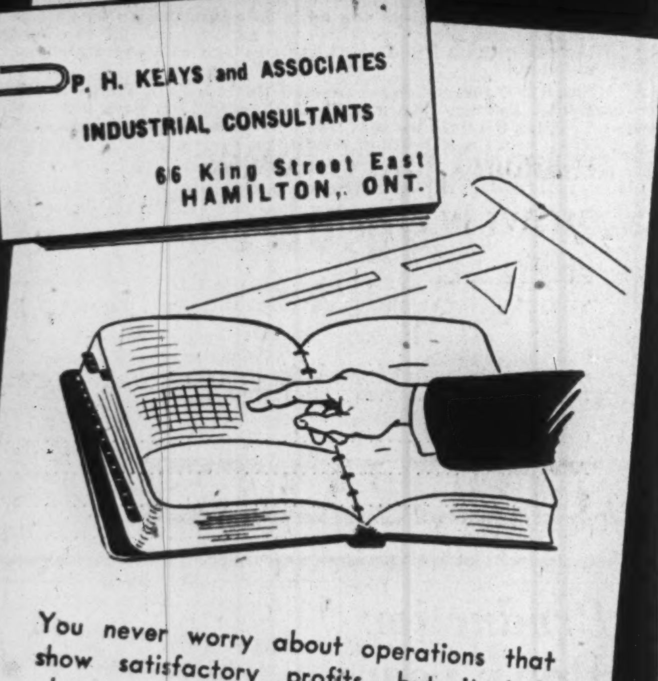

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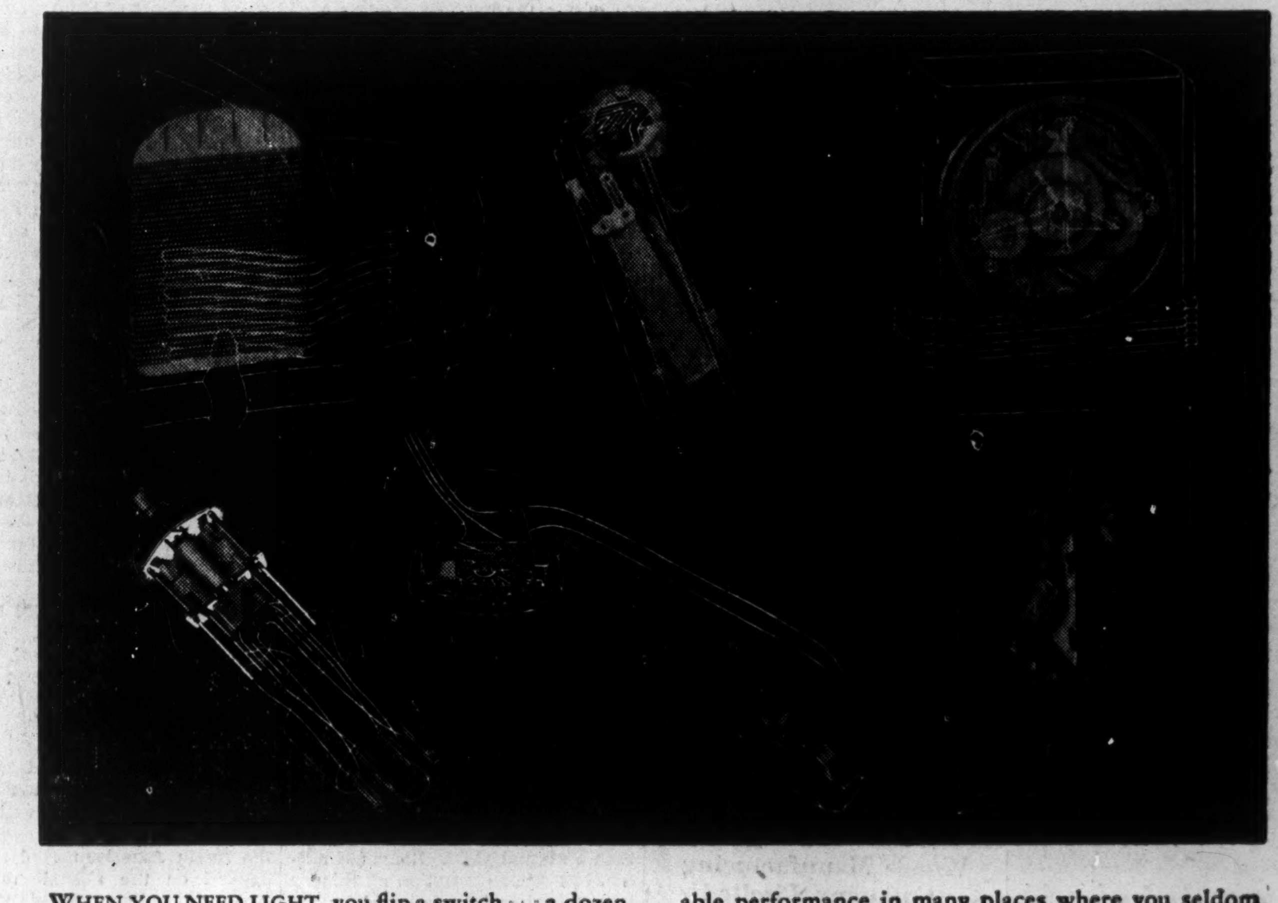

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Main Office and Plant:
New Toronto, Ontario

ANACONDA AMERICAN BRASS LIMITED
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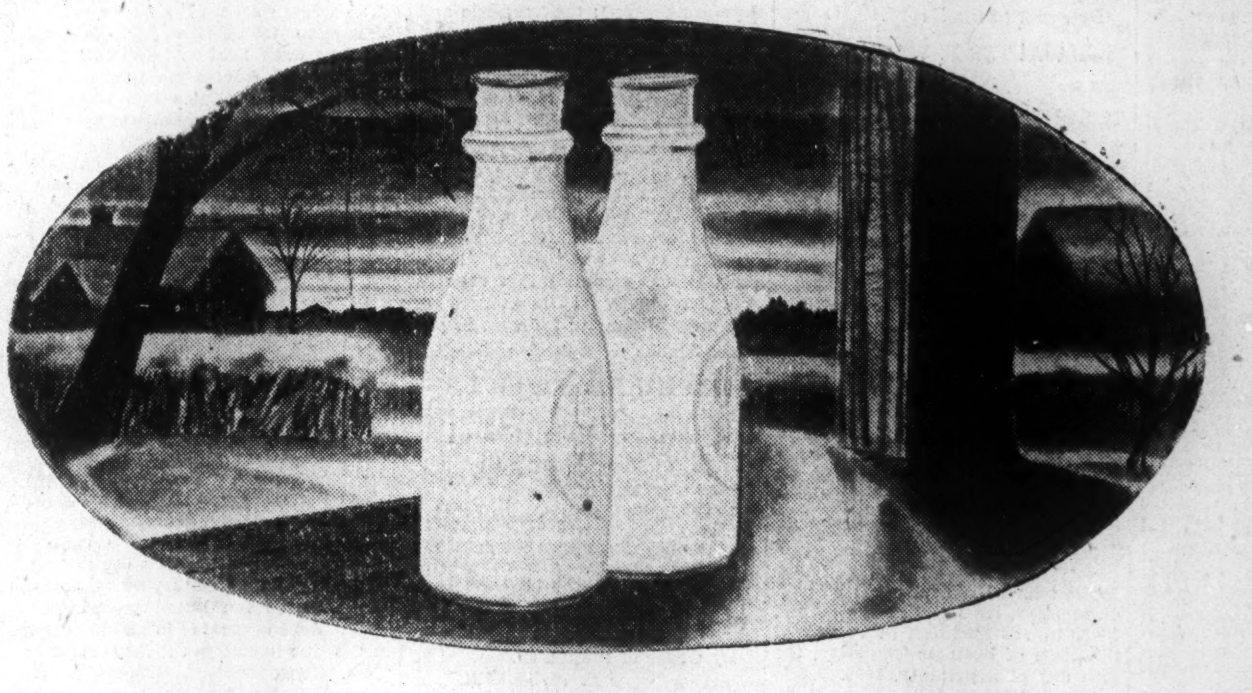
ANACONDA Copper and Brass

Anaconda Copper & Brass



Look what sub-zero does to Milk Bottles

THE same forces are at work on every roof. Each cold snap irresistibly expands every drop of moisture which has found its way into chinks or crevices in foundation, walls and roof. Even the materials in the structure itself expand and contract immeasurably under the alternate heat and cold of our Canadian climate. The creaking, cracking noises you hear about the place are evidence of this process.

And the process is progressive, each change in temperature enlarging the damage already done. But, if your roof is of Murray Pitch and Gravel, the summer sun can be relied upon to soften the pitch so that it will heal the slight winter-caused irregularities and thus keep itself leak-proof. To give your building a Murray Pitch and Gravel roof is to give it self-sealing protection.

You may depend on this protection by specifying a Murray Registered Roof of Built-up Pitch and Gravel laid according to Murray specifications and under expert Murray supervision. Then the pitch, and all other material going into the roof, is carefully checked, the construction specifications are followed painstakingly, the final result is approved and Registered. The roof is *right* in every detail — ready to provide longer protection, better protection, at less cost per year.

Before you decide on any roofing or re-roofing job, consider what a Murray Registered Roof of Built-up Pitch and Gravel would mean in the interests of long term economy.

A complete, detailed report and a plan of every Murray Registered Built-up Pitch and Gravel Roof is placed in the Murray permanent files for reference and for follow-up inspection service.

FREE ROOF INSPECTION SERVICE

An experienced Murray Roof Inspector is ready to give you a complete report on the condition of your roof. Write or phone our nearest office. This service Is FREE for the asking.

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MURRAY Registered ROOFS
OF BUILT-UP PITCH & GRAVEL

Alexander MURRAY & Company Limited • MONTREAL • TORONTO • HALIFAX • SAINT JOHN, N.B. • WINNIPEG • VANCOUVER
Division of Dominion Tar & Chemical Co. Limited

44-6N

Hope to Stem Ship Layoff But Aircraft Work Folds

British Columbia Yards Heartened by Howe's Statement on Continued Building Though 4,400 Workers Let Out in Past Few Weeks

From Our Own Correspondent

VANCOUVER—While there seems to be some hope of halting the layoffs in west coast shipyards, the outlook for aircraft workers is less favorable.

Boeing Aircraft of Canada has already laid off more than 1,000 workers, and it is announced that there will be gradual further reduction of Boeing personnel now that contracts for bomber parts have been cancelled.

It has been suggested that a part of the big Boeing plant be converted into facilities for the prefabrication of housing units, but there is no definite development on this so far.

During the last few weeks the total layoffs in industrial plants in the Greater Vancouver area have been about 5,200, of which the shipyards represent nearly 4,000. In the Esquimalt plant of Yarrows Ltd., which had been concentrating on naval work, several hundred men have been laid off, and curtailment of working crews in many of the engineering plants allied with the shipbuilding industry has resulted in enforced idleness for several hundreds more.

Ottawa statements of Reconstruction Minister Howe indicate that the government does not intend to permit the shipbuilding industry to languish despite termination of war requirements. V-J Day came quicker than most government planners apparently anticipated, but shipbuilding is to be continued in some degree as a reconstruction project.

Several B.C. yards are currently engaged in the building of vessels not essentially for war service. For instance, contracts have been placed here for the construction of vessels for the China coast trade, and these presumably will not be interfered with.

And British United Press recently reported Ottawa as securing more work from the British Navy for Canadian yards.

Employees in the shipbuilding industry grew alarmed over the prospects of widespread unemployment following the end of the war and sent a delegation to confer with Premier John Hart on the latter's return from the Ottawa meeting of premiers.

The labor spokesmen recommended the calling of a special session of the Legislature and reassembly of a federal-provincial conference to deal with a reconversion program for shipyards and other industries primarily engaged in war work during the past few years. They also urged establishment of a universal 40-hour work week to spread employment, with one month's severance pay for war workers for each year of service on the job.

A special plea for government insistence that ships for use on Canadian runs be built in Canadian yards was also made. Premier Hart expressed sympathy with this proposal and said he would make representations to the appropriate officials.

Businessmen Optimistic

Officials of the Vancouver Board of Trade and the British Columbia division of the Canadian Manufacturers Association are optimistic as to the prospects of absorbing in peacetime industry a large proportion of the men laid off by the shipyards.

One temporary difficulty is the reluctance of men who have been working in city plants to enter industries such as lumbering, mining and farming that have been desperate for labor but whose operations are largely in the country districts. This reluctance will probably continue, at any rate, until city jobs have been thoroughly canvassed.

Mining companies declare they can find work for 5,000 men, although this is contingent upon the gradual return to production of some operations suspended because of wartime labor scarcity. There is an immediate demand for 3,000 men in the forest industries.

COMPANY REPORTS

Calmont Oils

An interest in "extensive freehold high grade coal deposits in the Highwood Valley" has been taken by Calmont Oils in conjunction with Allied Industrials and a $100,000 investment is planned for exploration and preliminary development.

Approximately 300 million tons of high grade coal are said to be indicated above water level and a large tonnage is also stated to be indicated below this level. An operating company to fully exploit the deposits is in course of formation.

Allowing for a normal rate of production decline, President H. Greenfield reports that it appears the company's Wartime Oils wells will eventually earn a nice profit.

INCOME ACCOUNT

Years Ended May 31:	1945	1944
Invest. income	$9,699	$7,564
Share N. W. Co. oper.	122,926	154,853
Production	150,776	8,169
Miscellaneous	69,952	69,007
Total rev.	353,353	239,593
Less: Oper. exps.	100,133	54,383
Depr. & dep.	39,456	35,670
Development	211,536	147,373
Net profit	2,228	2,167
Earned per Share	$0.001	$0.001
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1945	1944
Cash & govt. bds.	$80,819	$47,023
Accts., etc., rec.	24,419	59,607
Empl. war bonds	2,493	4,465
Total curr. assets	107,731	111,095
Def. & prep. chgs.	2,191	2,406
Invests. (cost)‡	245,960	57,345
Inv. in & loans to subs	5,922	4,374
Int. with N. W. Co.	29,289	77,107
Development costs▲	228,561	261,511
Land & leases	422,937	438,384
Equip. & houses†	101,080	96,653
Total assets	1,143,671	1,048,875
Total curr. liab.	61,456	28,376
Def. loan, etc.	231,621	173,531
Capital stock	2,252,766	2,252,766
Deficits:		
Earn. surp. a/c	77,457	79,696
Cap. surp. a/c	1,324,715	1,326,102
†After depr. of	419,591	421,006
▲After w/o of	280,693	108,392
‡Mkt. or est. val.	155,174	56,725
Working capital	46,275	82,719

Power Corp.

Power Corp. of Canada for the year ended June 30, 1945, reports an appreciation in investment portfolio of $4,153,867 in market value. Over 62% of total investments are in subsidiary and affiliated utility companies. President A. J. Nesbitt points out that the latter companies show an increase of more than 2% in the combined kw.h. output over the previous year. Customers of these public utility companies increased 12,952.

INCOME ACCOUNT

Years Ended June 30:	1945	1944
Net earnings	$1,436,173	$1,409,062
Less: Deb. int.	453,340	461,762
Depreciation	1,200	1,200
Pension fund	10,000	10,000
Income tax res.	159,300	156,000
Net profit	807,333	780,100
Less: 1st pref. div.	300,000	300,000
2nd pref. div.	300,000	300,000
Common div.	89,273	89,273
Surplus for year	118,060	90,827
Times Deb. Int. Earned	3.13	3.05
Earnings per Share and Dividend Record:		
1st pref.: Earned	$16.15	$15.60
Paid	6.00	6.00
2nd pref.: Earned	5.07	4.80
Paid	3.00	3.00
Common: Earned	0.46	0.40
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at June 30:	1945	1944
Cash	$725,244	$588,086
Accts. rec.	200,145	186,727
Total curr. assets	925,389	774,813
Invests.†: Misc.	9,075,334	8,914,488
Sub. & affil. cos.	15,320,038	15,430,132
Loans, less res.	2,554,337	2,509,337
Furn. & fixtures*	10,500	11,056
Deferred exp.	7,637	8,323
Total assets	27,893,235	27,648,149
Total curr. liab.	1,027,067	900,041
Funded debt	9,064,500	9,064,500
Capital stock	15,012,720	15,012,720
Special reserve	488,800	488,800
Surplus	2,300,148	2,182,088
*After depr. of an unstated amount.		
†Total mkt. val.	25,807,095	21,653,228

Ont. Steel Products

Ontario Steel Products Ltd. for the year ended June 30, 1945, reports that although there was a labor shortage throughout the entire years its various departments successfully met war demands. President H. M. Jaquays reports that the volume of sales for the year showed only a slight decline from that of the previous year. Net cost of additions and equipment added during the 1945 fiscal year was $123,766.

INCOME ACCOUNT

Years Ended June 30:	1945	1944
Net earnings	$457,167	$544,898
Less: Deprec.	73,230	79,525
Mtge. interest	2,553	2,791
Inc. tax res.▲	292,500	374,000
Net profit	88,884	88,582
Less: Pref.: divds.	25,221	25,221
Common divds.	48,440	48,440
Surplus for year	15,223	14,921
▲Incl. ref. EPT	46,500	63,000
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$24.67	$24.59
Incl. ref. EPT	37.57	42.07
Paid	7.00	7.00
Com.: Excl. ref. EPT	1.31	1.31
Incl. ref. EPT	2.27	2.61
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at June 30:	1945	1944
Cash	$21,792	$11,008
Accts. rec.	592,427	545,423
Bonds & shares†	126,816	115,816
Inventories	775,854	679,918
Total curr. assets	1,516,889	1,352,165
Misc. assets▲	224,617	166,383
Fixed assets*	1,194,293	1,142,757
Total assets	2,929,799	2,661,305
Bank overdrafts	290,600	6,978
Bank loan	35,000	30,000
Accts. & tax. pay.	627,721	706,053
Divds. pay.	18,415	18,415
Total curr. liab.	971,736	761,446
Mortgage pay.	50,000	55,000
Capital stock	1,203,360	1,203,360
Capital surplus	90,358	88,877
Earned surplus▲	614,345	532,622
*After depr. of	518,086	445,856
▲Incl. refund. EPT	162,000	113,500
†Market value	256,041	217,666
Working capital	539,153	590,719

Manitoba Plans Panel on Labor

From Our Own Correspondent

WINNIPEG—The Manitoba Government is taking steps to determine what labor legislation should apply with ultimate lapse of the wartime national labor code, though such lapse is not expected at once.

The tentative plan of Labor Minister James O. McLenaghen is to appoint a committee on which labor and management each will have five representatives, with a neutral chairman appointed by the Government. Each group has been asked to submit 10 names.

The national labor code when put into effect by Ottawa applied only to war industries. In Manitoba these constituted between 80% and 90% of all industry and the Provincial Government made the code applicable to all industrial establishments. Provincial labor legislation which includes the Strikes and Lockouts Prevention Act was suspended while the code was in effect.

For the most part the code has worked satisfactorily. Both labor and employers accepted it. Experience has indicated that each side might ask for some changes and the Government will ask the committee to suggest what these should be and recommend to the Government what labor legislation setup would be satisfactory to both sides.

Great Slave Fish Shipped to East

From Our Own Correspondent

EDMONTON—Initial shipment of fish from Great Slave Lake, authorized by Ottawa this summer has arrived here—100 tons in five refrigerated cars from Waterways. They had been carried 400 miles in cooler barges across Great Slave Lake and down the Slave and Athabasca rivers to the end of steel, with trans-shipment by truck over a portage at Fort Smith.

Eastern markets will get the bulk—mainly lake trout and whitefish.

McInness Products Corp. holder of the fishing rights of the lake this year, had applied for a quota of 2 million pounds. The present 100-ton shipment accordingly represents about a tenth of the season's catch.

T. H. R. McNALLY

elected president of International Association of Convention Bureaus, first time a Canadian has been so honored. He is executive vice-president of Toronto Convention & Tourist Association.

City Works Hit By Labor Lack

Edmonton Wants 150 Men For Construction, Maintenance This Year

From Our Own Correspondent

EDMONTON—Lack of labor is impeding the city's 1945 public works program. The council has a standing order at national selective service for 150 men.

The city engineer's department, with a capital program for this year of $1,256,000, has 550 people on payroll, the bulk engaged on construction and maintenance. "We could use 100 more men," an official of the sewer and drainage branch said recently.

For grading, graveling, boulevarding and curbing the city plans to spend $100,000 this year, for paving $627,000, for sidewalks and crossings $70,000, bridges $90,000, parks, cemeteries and certain roadway completion at the airport $20,000, sewerage and drainage work $319,000.

These are part of Edmonton's five-year postwar program outlined last fall to cost $17,567,000. Of this, $2,500,000 is for paving, in which connection commissioners told council, "Edmonton has a much smaller mileage of paved streets in proportion to population than any of the larger cities of the Dominion. The $2,500,000 will do little more than take care of arterial and semi-arterial highways."

The commission also pointed out that the city was in a position to finance a considerable program of much needed public works from current account.

Sask. to Launch Forest Enquiry

Seeks Conservation Policy, New Processing Plants, Lower Costs

From Our Own Correspondent

REGINA—Scheduled for sessions all this coming winter, a royal commission to inquire into the forestry industry and conditions in Saskatchewan has been announced by Natural Resources Minister J. L. Phelps. The personnel will be named in September.

Here are some of the matters the commission will study:

Most economical methods of lumbering, with attention to relative efficiency of large and small mills.

Establishment in Saskatchewan of a pulp mill, board mill, shingle and boxwood mills, veneer and plywood plants, chemical processing plant for spruce and poplar.

Possibility of establishment of wood camps, especially in southwest Saskatchewan provincial park areas, for providing work, fuel and park improvements.

Timber disposal—relative value of outright sale of timber areas to private companies as compared with contract logging with government marketing of lumber.

Feasibility of establishing central wholesale lumber yards at strategic points in northern Saskatchewan.

Fire protection of forest resources.

Advantages of lumber processing right in the lumbering areas as compared to shipping timber cut to central points for processing.

Feasibility of combined forest operations—simultaneous logging for saw timber, pulp and posts—as a means of decreasing destruction in timbering operations.

Forest Fires Down in N.S.

From Our Own Correspondent

WOLFVILLE, N.S. — Forest fire loss in Nova Scotia so far this year is only a fraction of the figure for the same period in 1944. To mid-July there had been about 50 fires burning over only a few hundred acres, as compared with more than 30,000 acres swept by 250 fires in the comparable 1944 period. An unusually wet spring explains the good record in 1945. Dry weather has come since but there are increased facilities for forest fire protection this year.

The record of fire losses on buildings for the same period, however, isn't so good, there having been a seriously large number of fires in the past six months, mostly in provincial towns.

CANADA LENDS A HELPING HAND!

MEAT RATIONING TO AID PEOPLES OF LIBERATED AREAS

THE SHORTAGE OF FOOD IN LIBERATED EUROPE IS DESPERATE. MEAT IS ONE OF THE MOST CRITICAL NEEDS

Average daily adult rations in European countries, including domestic produce and imported foodstuffs, are scarcely more than half the average adult consumption on the North American continent. On this basis severe hardship is inevitable. Those who fought by our side in Europe are suffering hunger and misery.

As a great food-producing nation, Canada must, can—and will—help to meet this emergency. Apart from moral obligations, adequate nourishment is vital to the reconstruction of Europe and, in turn, to the stability and progress of the entire world.

That is why slaughtering has been placed under strict control.

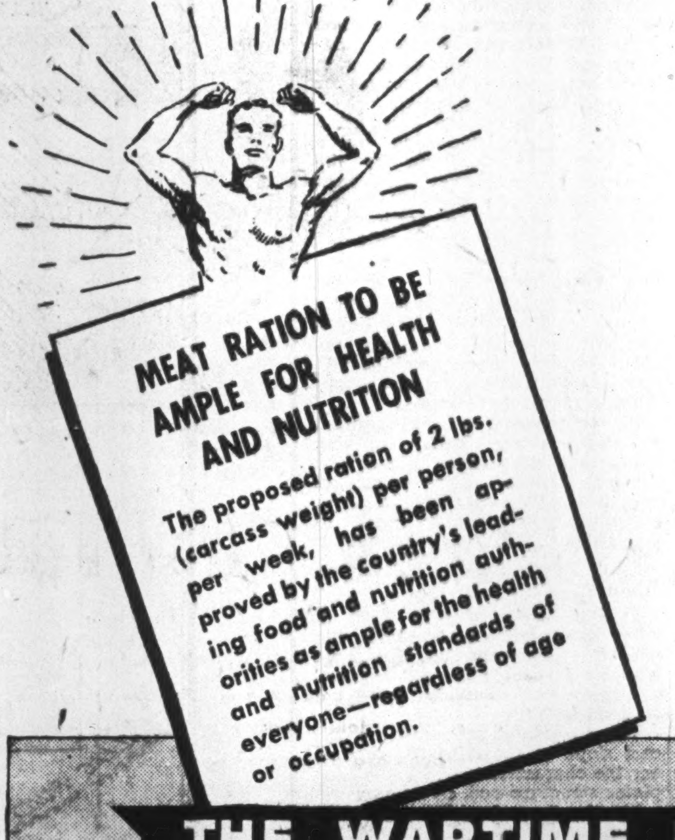
That is why ration coupons will soon be used again by Canadians to buy meat.

There is only one objective: To reduce meat consumption in Canada in order to provide direct aid to the hungry peoples of Europe.

HOW ARE CANADA'S MEAT EXPORTS DISTRIBUTED?

Each year, the Combined Food Board of the United Nations, of which Canada is a member, estimates for the coming year world production of important food items and the probable demand for them. It then distributes the foods on the basis of these estimates. Estimates for 1945 indicate that demand for meat and bacon exceeds production by about 10%.

Canada's contributions of meat to the common pool have been large; they have helped to supply partially the needs of the hardest-pressed countries where it will take years to restore the production of meat.



MEAT RATION TO BE AMPLE FOR HEALTH AND NUTRITION

The proposed ration of 2 lbs. (carcass weight) per person, per week, has been approved by the country's leading food and nutrition authorities as ample for the health and nutrition standards of everyone—regardless of age or occupation.

CONSERVATION, PLEASE!

Tuesday and Friday of each week have been declared meatless days in all public eating places. Meatless days will be continued throughout the meat rationing period.

Further to reduce domestic meat consumption, all Canadians are urged to observe two meatless days a week in their own households.

DATES AND OTHER DETAILS REGARDING MEAT RATIONING — SOON TO BECOME EFFECTIVE IN CANADA — WILL BE ANNOUNCED LATER

MRA-1

THE WARTIME PRICES AND TRADE BOARD

N. S. Planning Council Formed

From Our Own Correspondent

HALIFAX—The appointment of 12 business and industrial leaders, drawn from the province's largest industries, to the Nova Scotia regional council of the Federal Department of Reconstruction was announced here recently. A. Murray, general manager, Maritime Telegraph and Telephone Co., is chairman. Roland D. Hurst, former naval officer, has been named executive secretary.

Other members of this provincial group are W. Victor Aylward, Windsor, representing agriculture; Elmer Bragg, Collingwood, lumbering; D. W. Morrison, Glace Bay, labor; Norman T. Avard, Amherst, mining; Geo. D. Macdougall, New Glasgow, iron and steel; W. H. C. Schwartz, Halifax, small manufacturing; Allen Ferguson, Pictou, shipbuilding (steel); J. H. LeBlanc, Weymouth, shipbuilding (wood); C. J. Morrow, Lunenburg, fresh fish industry; O. F. MacKenzie, Halifax, salt fish industry; D. F. MacIsaac, Halifax, construction; and W. S. Wilson, Sydney, steel and coal.

The provincial council will follow the course charted in the federal Government's White Paper on employment and income.

Italo Argentine Electric Co. has advised the Montreal Curb Market that the prescription period covering unpaid dividend warrants No. 42 payable Oct. 1, 1939, and No. 43, payable April 30, 1940, has been extended to Apr. 30, 1946.

Appraiser Aids Edmonton Vets

From Our Own Correspondent

EDMONTON—H. N. Lane, sole appraiser for the re-establishment credit branch of the Veterans Affairs Dept. here states that since last March about 200 veterans have availed thmselves of his services in purchasing homes. Most of the deals have been completed, although in a few cases he has been able to steer the men away from bad deals.

The number of requests has been increasing steadily and appraisals carried out now number about 30 a week. In one days recently 39 applicants asked him to look at property.

Mr. Lane states that most of the ex-servicemen believe they are paying inflated prices for houses. They say to him, "I know I'm being soaked, but I've got to have a place to live." He also finds that a number of them have no idea of the worth of a house. However, this is offset by the increasing number who are consulting Veterans Affairs officials before committing themselves or making a down payment.

B. C. Surveys Industry For Vets' Employment

VANCOUVER — The British Columbia Government has been making a survey with a view to ascertaining to what extent private industry is able to absorb returning ex-servicemen. The whole field of employment possibilities in the province has been covered.

The province has been divided into ten zones. In four of these zones 450 openings have been found, ranging from florists to shoe repairing, but this is far short of requirements. The all-Canada estimate is 20,000 openings, and on a pro rata basis there should be 2,000 in this province.

British Columbia faces a big problem in finding jobs for 80,000 men and women coming from the armed services, 80,000 leaving war industry, youths leaving school next year, and the enormous influx of people from other provinces who intend to remain on the coast if it is economically possible.

Hon. H. G. T. Perry, provincial minister of education and chairman of the cabinet committee on reconstruction, contends that if private enterprise is unable to maintain the present economy, then public projects must be undertaken by the federal, provincial and municipal governments to stimulate private enterprise and create employment.

Alger Secures Results in Drilling Three Parts of Its Gold Property

Two high-grade underground drill intersections in different sections of the property and location of a wide new gold-bearing vein out to the west of previous work are early features of the current drilling program of Alger Gold Mines.

Locations of new showings have been: underground north of the Cadillac shear; underground below old workings; and a half mile west of the shaft.

Most spectacular of the new results was secured in underground hole U-6 below the old Thompson Cadillac workings. This hole, starting at 83.5 ft. has returned $70.07 across 3 ft. followed by a further 3 ft. averaging $88.55. Additional values occur on either side.

$79.31 Over 4 ft.

The intersection was made in a 7.5-ft. wide quartz vein and intersection is estimated at $79.31 over a 4-ft. true width. Further drilling is being done to pick up extension of this vein.

Hole U-5 drilled horizontally from the 610 north crosscut at footage 361 intersected a foot averaging 0.62 oz. in hitherto unexplored ground. Further horizontal drilling is being done to check values already secured.

At a point 2,800 ft. west of the shaft, surface drilling is reported to have picked up a 65-ft. wide vein carrying gold values over the full width. While the best value in the vein where cut was $7.50 over 5 ft., chances of picking up commercial ore shoots along strike are reported encouraging.

A Koulomzine geophysical survey has been completed of the area west of the mine workings. This survey revealed the presence of many magnetic anomalies and six strong cross faults which it is thought may be associated with high-grade gold enrichments where they cross the ore zone in the Cadillac break. This is stated to have been partially proved in the surface drilling just done west of the workings and is to be further explored in proposed surface drilling.

MacDonald Mines Show BiggerSulphideTonnage

In a progress report to shareholders, Stewart Troop, managing director of MacDonald Mines, reports that the indicated tonnage per vertical foot of sulphides is being increased beyond the 40,000 tons reported in a letter to shareholders dated July 27.

Discussing this situation, Mr. Troop declares:

"From the drilling and from the geophysical survey, it is evident that the ultimate tonnage of sulphides per vertical foot will be much greater than former estimates. Further investigations and discussions with experts confirm the belief that the whole of these sulphides may be mined at a substantial profit."

To Use 3rd Drill

A contract has been let for a third drill to be placed in operation on the property and it is expected that this drill will be in operation in two weeks.

MacDonald Mines reports a substantial interest is held in Tromac Mines, Gubby Mines, Cyprus Mines, and Don-X Mines with property adjacent to the MacDonald property in the north part of the Rouyn area.

At the Tromac property, adjoining MacDonald to the north, two drill holes have been completed cutting mineralization and quartz veins. Good assay results are said to have been secured with one value of $12.30 in gold reported secured in the first hole over an unstated width.

At Don-X Mines two drill holes have also been completed for structural information.

At Gubby Mines adjoining MacDonald to the south, 40 miles of survey lines have been cut and chained for the geophysical survey and a contract has been let for diamond drilling.

On the Cyprus Mines property, adjoining MacDonald Mines on the south and east, lines are being prepared for a geophysical survey and this will be followed by diamond drilling.

Work in Gaspé

A substantial interest is reported held in Candego Mines operating in the Gaspé Peninsula. Good mineralization is stated to have been secured in surface exploration. A contract has been let for diamond drilling and a drill is now en route to the property. A geophysical survey by Sherwin F. Kelly has also been arranged.

MacDonald holes Nos. A-35, A-36 and A-37, had been completed by Aug. 22 and holes A-38 and A-39 were in progress. As in other holes in the sulphide zone, these holes are stated to have cut heavy to massive mineralization for the greater part of their length.

Hole A-37 was stopped at 1,160 ft. due to mechanical trouble but the hole was still in mineralization. About 1,000 ft. of this hole was to be sampled for gold and most of it for zinc and some sections for copper. Continuing of the geophysical survey is stated to have extended the zone for 900 ft. east beyond the last section drilled.

Buffalo Red Lake Lays Drill Plans

To undertake systematic testing of the westerly extension of the zone in which Hasaga Gold Mines has been securing impressive ore intersections on its property, Buffalo Red Lake Gold Mines has decided to complete a program of shallow 750-ft. holes close to the Hasaga boundary as a guide to later deeper drilling, The Financial Post is informed.

A deep drill capable of very deep drilling is expected to be available for this latter work.

Formulation of Buffalo Red Lake development plans is securing the active attention of two directors, William Cochenour of Cochenour-Willans Gold Mines and Joseph McDonough, president of Madsen Red Lake Gold Mines, both directors.

Financing interests have made a firm commitment to place an additional $30,000 in the treasury immediately, thus raising to $111,000 the amount available for present work.

Dividend payments by companies whose securities are listed on the Montreal Stock Exchange and Montreal Curb Market totalled in August $6,462,218 against $4,815,546 in August, 1944. Corresponding payments, for the eight months of 1945 to end of August, totalled $159,468,716 against $156,581,433 in like 1944 period.

Wasa Lake Gets $300,000 Cash

This week an additional $210,000 was placed in the treasury of Wasa Lake Gold Mines representing balance due on an underwriting of 200,000 shares at $1.50 a share by Verona Rock Products and associates.

Funds realized from this financing place the company in a financial position to carry on a substantial program of underground development of the company's extensive drill-indicated ore bodies.

Upper Canada In Deep Work

With No. 2 Shaft Down 1,250 ft., 1,000 Level Drive Proceeds

With the No. 2 shaft now completed from a depth of 750 to 1,250 ft., Upper Canada Mines has established new levels off it at 875, 1,000, 1,175 and 1,250 ft., and these new levels are to be opened simultaneously with the machines available for this work, President R. R. Brown informs The Financial Post.

The main drive at the 1,000-ft. level is progressing to connect the No. 1 and No. 2 shafts from which the area between the shafts can be probed at this horizon, both by diamond drilling and crosscutting. It is not expected, however, that the connection will be completed before early in the new year.

For the first quarter, since the end of the fiscal year (April 30), being the months of May, June and July, production held fairly normal, the mine treating 20,805 tons with a gross value of $233,382 at the rate of 226 tons per day with a recovery grade of $11.22 per ton.

No Labor Relief Yet

Labor has been at a low ebb the past several months, and as yet the company has not derived any benefit in the way of labor by the ending of the war.

Systematic surface work is progressing on the company's properties in Midlothian Township, where a rich gold discovery was made this year and reported at the annual meeting. Owing to the shortage of men, only a small gang is available. The work being done is trenching, stripping and blasting into the solid rock prior to sampling and mapping. The new find looks promising, but a great deal of further surface work will be necessary to get a true picture of its economic value.

Independent Mining Co. Tests New Malartic Bets

A major drag fold and an indicated section of an important fault zone paralleling the main Cadillac-Malartic break—as indicated by a recent magnetometer and geophysical survey of its 1,600-acre property—are to be diamond drill tested shortly by Independent Mining Corp., The Financial Post is informed.

The major fold and other known lesser drag folds are regarded as potentially ore-bearing due to the damming effect they may have had on mineral solutions. Geological work has been proceeding for 2½ months and 70 miles of survey lines are stated to have been marked out in preparation for drilling.

Independent Mining Corp. is a recently formed exploration company financed by Toronto interests which acquired the Malartic ground under option from Inspiration Mining & Development and the Hostee Syndicate. Besides the Malartic ground, which ties on to the west of the Viney-Donaldson, Independent also owns 26 claims in Destor twp., adjoining Duquesne Mines where exploration is also proposed.

Authorized capital of Independent is three million shares of which 600,000 shares were issued in acquisition of property and approximately 500,000 shares have been sold at 15 cents to net the treasury $75,000 cash. Options were granted purchasers of shares on further 300,000-share blocks of stock, at 20, 30, 40 and 50 cents a share.

Under the terms of the option on the Malartic property from Inspiration and Hostee Syndicate, $4,000 cash was paid in consideration of the option, further payments of $4,000 each are to be made on Dec. 1 and Mar. 1, 1946, and $8,000 is payable June 1, 1946. If results are then satisfactory, Independent M. C. can form a new three million share company on the ground in which Inspiration and Hostee Syndicate would receive 500,000 shares. Of these 500,000 shares, 100,000 shares would be optioned back to Independent M. C. at 10 cents a share.

Bulk of finances raised has been provided privately by prominent Toronto mining people. Directorate comprises: Richard Strathy, president; John Britton, vice-president; T. H. Becker, secretary-treasurer; W. H. Price and W. E. N. Bell.

OIL PRODUCTION

Two Big Oil Operators Testing Crossfield Area

From Our Own Correspondent

CALGARY—Imperial Oil, Standard of New Jersey subsidiary, and Anglo Canadian Oil Co., one of the leading independents, have joined forces to test a seismographed structure in the Crossfield area, 20 miles north of Calgary.

Initial well, Imperial-Anglo-Crossfield No. 1, has been staked in L.S.D. 9 11-28-2w5, about six miles southwest of the town of Crossfield. Contractor, Drilling Contractors, will spud the well in the immediate future, using heavy duty rotary equipment.

Imperial has a two-thirds interest in the venture, while Anglo Canadian has a one-third interest. Imperial will manage the project. The well will test the Madison limestone and the overlying sands, with the Madison objective looked for between 7,500 and 8,000 ft.

The well is on the crest of a Dome structure indicated by a seismograph survey run by the two companies earlier this year, over a 190,000 acre block of oil and gas rights extending north from Calgary's city limits to Crossfield.

* * *

On "East Slope"

The structure is on the east slope of the great "Alberta syncline"—trough-like depression flanking the 350-mile-long Alberta foothills belt on the east, and the relatively flat Alberta plains on the west.

In the foothills belt, as typified by the Turner Valley oilfield, formations are sharply folded and faulted, the sub-surface picture of such beds as the Madison limestone resembling the mountain ranges of the Rockies. (Within the maximum four-mile-wide Turner Valley field, wells produce from the Madison at depths ranging from 500 ft. above sea level to more than 5,000 ft. below sea level.) On the plains, the beds are relatively flat, structural features favorable for oil accumulation being relatively low-lying mounds or hills.

The Crossfield structure, up the east slope of the Alberta syncline, has the characteristics of the typical plains structure and, by comparison with the two foothills structures (Jumping Pound and Turner Valley) located 25 miles southwest and 40 miles south, is relatively small in extent, with gentle dips of the limestone from its crest.

Should the seismograph picture be confirmed by the drill, and particularly if the limestone should prove productive, the oil industry can be expected to focus on the somewhat neglected "Alberta syncline" area interest comparable to that now being shown in the foothills and plains.

* * *

Royalite Operations

Royalite Oil Company, the Imperial Oil subsidiary which holds leases covering bulk of the sub-average area not controlled by the independents referred to above, did not receive advances from Wartime Oils.

At the request of the Dominion Oil Controller, however, the Royalite company carried out a development program paralleling that of the crown company on its own leases. Incidentally, the Alberta and C. & E. royalty deferment extended to Wartime Oils did not apply to the wells in the same area drilled by Royalite, and that company has continued to pay the regular royalty scale.

COMPANY REPORTS

Paymaster Consolidated

Declaring "several wide lenses of above average grade were opened up on the lower levels" during the last six months period, General Manager Chas. E. Cook of Paymaster Consolidated Mines expresses the opinion that further development of this ore, if labor conditions permit, should have a pronounced effect on ore reserves in the next fiscal year (ending June 30, 1946).

Ore reserves at June 30, 1945, the end of the current fiscal year, showed an increase in tonnage despite the labor shortage as noted below.

Despite a $63,667 drop in bullion production, operating profits were down only $48,755 from the previous year, President E. H. Walker reports while working capital showed an increase.

INCOME ACCOUNT

Years Ended June 30:	1945	1944
Bullion prod.	$1,049,851	$1,113,519
Add: Other inc.	46,188	47,566
Total income	1,096,039	1,161,085
Less: Oper. exps.	872,552	888,843
Oper. profit	223,487	272,242
Less: Deprec.	34,172	47,878
Prov. for taxes	55,300	60,482
Net profit	134,015	163,882
Less: Dividends	86,291	86,291
Surplus for year	47,724	77,591
Earned per Share	$0.016	$0.019
Paid	0.01	0.01

CONDENSED BALANCE SHEET

As at June 30:	1945	1944
Cash & bullion	$441,066	$386,400
Stocks & bonds*	1,145,197	1,119,396
Accts. rec.	434	471
Employ. war loan	9,301	8,325
Supplies	58,924	74,838
Total curr. assets	1,654,922	1,589,430
Prep. & def. chgs.	2,097	2,489
Shs. in other cos.	254,857	233,972
Mining prop.	2,487,994	2,487,994
Plant & equip.▲	63,924	83,509
Total assets	4,463,794	4,397,394
Accounts, wages pay.	55,523	34,696
Taxes payable	15,344	31,844
Total curr. liab.	70,867	66,540
Capital stock	4,514,033	4,514,033
Less: Deficit	121,106	183,179
▲After depr. of	1,715,610	1,682,311
*Market value	1,127,565	1,118,342
Working capital	1,584,055	1,522,890

OPERATING STATISTICS

	1945	1944
Ore reserves, tons	575,419	562,666
Grade ($38.50 gold)	$8.55	$8.74
Tons milled	126,415	134,465
Average recovery	[illegible]	[illegible]

MINING INVESTMENTS

Men Trickling Back To Gold Mining Camps

At long last, Canadian gold mines may be getting the first installment of manpower they so badly require if their mines are to be placed in shape to provide still larger employment.

For the past week, reports have been trickling in from Porcupine and Kirkland Lake—two of Ontario's largest gold mining centres—that men are starting to return to these areas, seeking employment in the gold mines.

Not all mines have yet been able to add to crews but at least one mine manager in the Kirkland-Larder field informed head office this week that there seemed to be more men than usual looking for employment and that the character of manpower offering seemed to be showing a definite improvement.

Quality May Step Up

One of the problems of Canadian gold mines has been, of course, the fact that not only was a smaller supply of labor available but the fact that it had become necessary to tap sources of manpower which would not ordinarily be considered gold mining raw material.

If the heralded influx of men into the gold fields turns out to be of substantial proportions, and includes skilled miners returning from war industries and armed services, it is quite possible that the average efficiency of mine labor employed may show a very important upturn.

The need for further manpower in gold mining has been greatly stressed but the requirements of base metal mines appear practically as acute. However, the recent decision to cut output at International Nickel Co. and the lowered tempo of production at a number of other base metal mining operations may permit some diversion of manpower to needed development projects.

New Mines May Compete

It appears quite likely that the diamond drill boom of recent years may result in a tendency for continued manpower shortage as far as established mines are concerned.

A considerable number of men have deserted their jobs at established mines because of the high wages they could secure with drilling operators. It is possible that these men won't be returning—at least for some time yet—to the producing mines.

But besides miners who are working for the drillers, there are all the manpower requirements of the many operators who plan to sink shafts to consider. Most of the new operations, naturally enough, want to get shaft sinking under way just as rapidly as possible and the competition for labor may be keen. Good wages are paid for shaft sinking and the producers will be fortunate if they do not lose further men to new properties which are busy looking around for crews.

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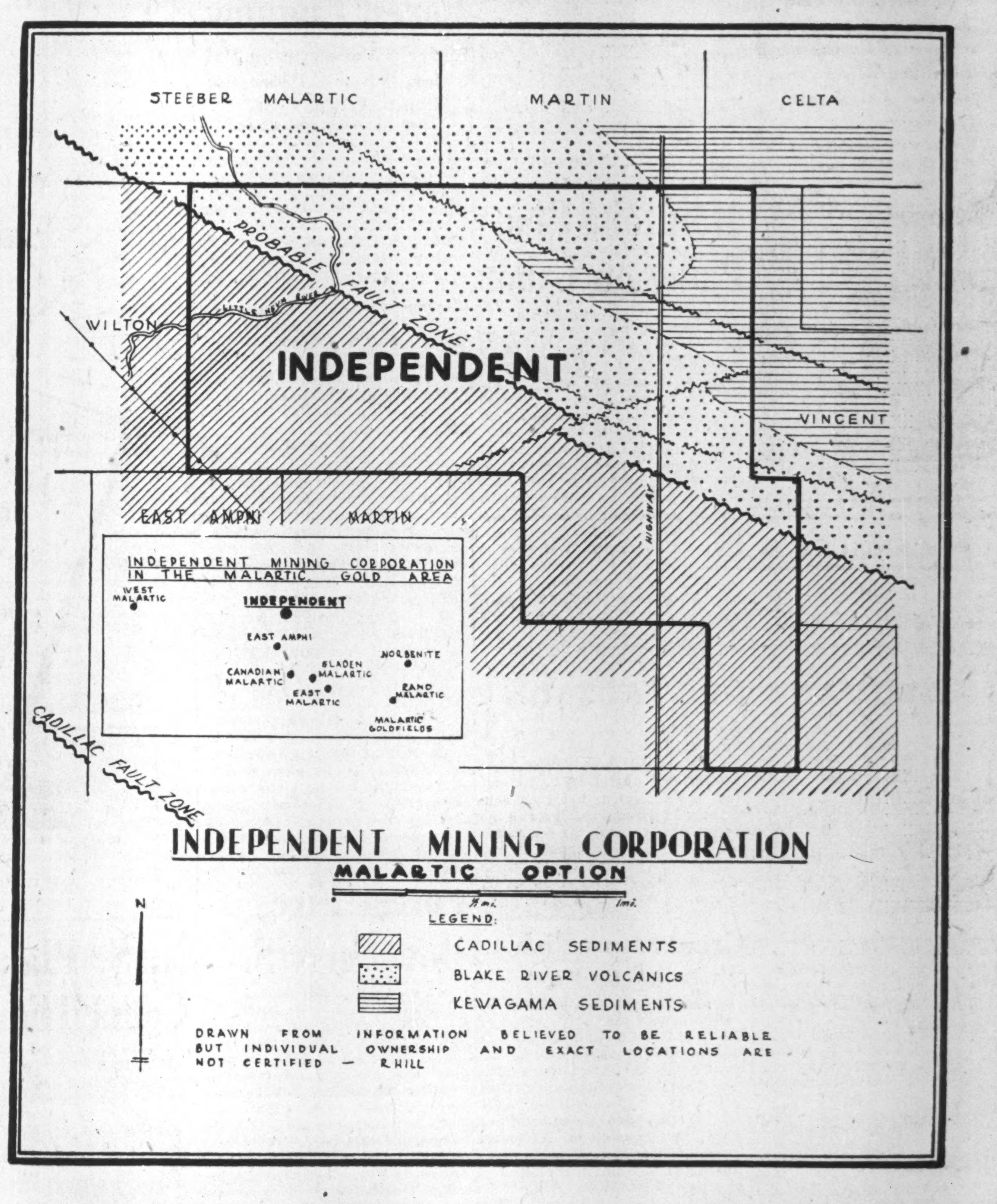

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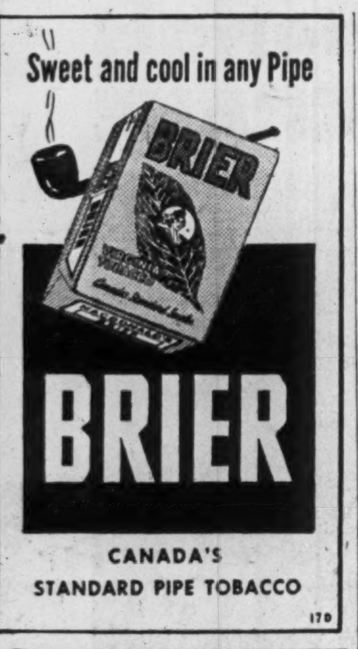
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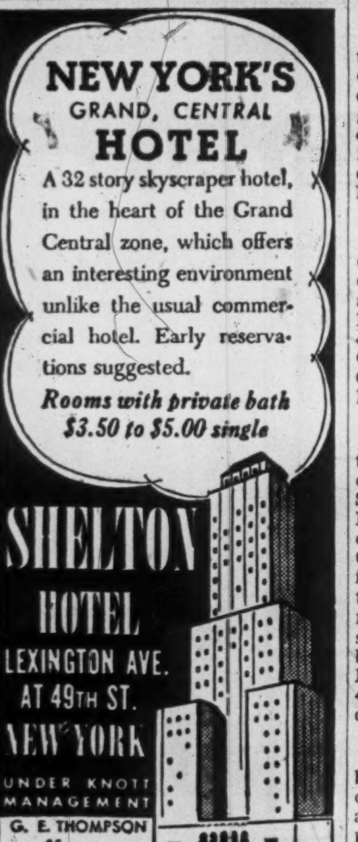
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Kerr-Addison Seen on the Verge Of Huge Expansion in Reserves

By GORDON M. GRANT

If two important "ifs" are fulfilled—if more manpower becomes available at an early date, if further ore disclosures prove as expected between 1,450 and 2,500-ft. horizons—then Kerr-Addison Gold Mines would appear on the verge of doubling its already large ore reserve.

This reserve at the end of 1944 totalled 8,300,918 tons averaging 0.2004 oz. or $7.01 to the ton at $35 gold down to the 1,450-ft. horizon, grade of reserves being above average grade of ore treated last year.

But not included in reserves, because the ore is not yet in the "proved" category, was anything for the large tonnage of ore it now appears likely will be opened between the 1,450 and 2,500-ft. horizons.

On basis of the latest information, chances appear strong for the opening up of no less than 12,600,000 tons of ore of about 0.24 grade between the 1,450- and 2,500-ft. horizons — assuming 12,000 tons per vertical foot of 0.24 oz. grade.

These Support Estimate

To support the belief that this tonnage of ore will be opened are the excellent ore exposure at both the 1,450- and 2,500-ft. horizons, the fact that work at both these horizons has not developed all known ore structures and early ore disclosures on intermediate levels.

At the 1,450-ft. level, 13,458 tons of ore have been disclosed to the vertical foot averaging 0.2513 oz. gold. (Average width of ore is 41 ft., suggesting mining costs will be low.)

To the present stage of advance at the 2,500-ft. level, 11,342 tons of ore to the vertical foot have been exposed with estimated grade of 0.244 oz. or $8.54 at $35 gold. Average ore width is 59.5 ft. The zones in which the northwest ore bodies occur remain to be explored more completely at this horizon and the tonnage per vertical foot is almost certain to be expanded.

Find Ore In Between

Crosscuts have now been driven to the north at the 1,600, 1,900 and 2,200-ft. levels, entering ore structure.

At the 1,600-ft. level, No. 10 ore body has been intersected showing a width of 13 ft. of 0.2713 oz. followed by 18 ft. of 0.16 oz.

On the 19th level the No. 10 ore body showed a width of 73 ft. averaging 0.2385 oz., while characteristic ore has been disclosed at the 2,200-ft. level.

Adding the possible 12.6 million tons (of better than mine average) ore for the section between 1,450 and 2,500 ft. to the 8.3 million tons established above the 1,450-ft. horizon, a "possible" of 20.9 million tons of ore is not difficult to visualize.

The possibilities of such a reserve of ore in terms of production are almost staggering. On the basis of 1,100 tons of ore being treated daily just now—production has been cut by labor shortage—such a reserve would last 52 years, a very unusual situation for a gold mine.

On the basis of present mill capacity of 2,200 tons daily, this reserve would last 26 years.

On the basis of 4,000 tons daily—a figure commonly mentioned as a likely postwar objective—such a reserve would last over 14 years.

Before the war Kerr-Addison demonstrated an ability to earn better than 50c. a share. Expansion may take a couple of years, but after expansion is accomplished and granted a reasonable level of taxation and treatment of a better average grade of ore, earnings of well over $1 a share are not difficult to foresee.

Mining Conditions Good

Kerr-Addison has been fortunate in that mining conditions have proved excellent with no troubles from rock bursts, bad containing walls and the like. Considering the size of the mine, the amount of ore mined per day, etc., timbering needed has been quite limited. There appears to be no reason, from a mining standpoint, why Kerr-Addison can't attain substantial growth after the war, possibly challenging Hollinger as the treater of the largest tonnage of ore per day.

Of course, expansion to a much higher production rate will not come overnight. Besides necessary opening of ore by drifts and flat exploratory drilling, there is the necessary preparation of stopes to make ore available for the mill.

But if an ample supply of labor becomes available at an early date, substantial expansion within a period of two years would appear to be a good possibility if not an actual probability.

Powell Work Progresses On Three New Horizons

With shaft sinking completed to its objective of 2,625 ft. depth, Powell Rouyn Gold Mines has now commenced exploration on three new levels at 2,150, 2,300 and 2,450 ft.

Crosscuts are close to the main ore zone at the 2,150- and 2,450-ft. levels and drifting in the ore zone there is expected in September.

Open Ore at 2,300 Ft.

On the 2,300-ft. level the main shear zone was reached in June and drifting south has been carried a distance of 350 ft. Characteristic ore structure has been disclosed over a length of 250 ft. over drift width with grade apparently close to mine average.

The last 100 ft. of drifting has shown less mineralization and a lower gold content with faulting to the south end of the drift but drilling from the 2,000-ft. horizon has indicated ore structure with widths of 17 ft. to the south of the drift face.

Results on this new block of levels—and on the south zone to be opened up from the 1,500- to the 2,000-ft. horizons — will be a determining factor in deciding future rate of production.

Testing Anomalies

Surface drilling has been done recently to test a number of anomalies disclosed by a geophysical survey last year, but so far this drilling has not proved productive of ore bodies.

Jointly with Sylvanite Gold Mines, Powell has taken an option on a controlling interest in Craibbe-Fletcher Gold Mines with property adjacent to Campbell Red Lake and Dickenson Red Lake Gold Mines in the Red Lake area. Surface work and diamond drilling are now being completed on the Craibbe-Fletcher ground which appears to have favorable location with respect to new discoveries in this area.

MINING CONCENTRATES

Armistice Gold Mines expects to get shaft sinking under way shortly after Oct. 1. Objective of the shaft will be 600 ft. with levels planned at 275-, 425- and 550-ft. depth. Further diamond drilling is planned to test the carbonate zone on claim 1886, recently purchased from Proprietary Mines for $40,000.

* * *

Apex Oils & Mines has completed three drill holes to test the main contact area on its property of eight claims adjoining the Pileggi ground in the Missinabie area and drilling is being continued. Besides its ground in Missinabie, Apex also owns ground in the Rouyn, Kirkland Lake and Goudreau fields.

* * *

Bull Red Lake Gold Mines, recently formed, plans a program of exploration on a group of 560 acres acquired adjoining Heath Gold Mines, according to President Andrew Lucas. Other directors are Chas. E. St. Paul, H. A. Newman, C. E. Dickinson and S. C. McLaughlin.

* * *

Centremaque Gold Mines reports that diamond drilling in that part of its property adjacent to East Sullivan Mines indicates that the East Sullivan ore-bearing structure continues some distance west of the Centremaque boundary, confirming magnetometer surveys which show the structure striking across the northern part of the property. Considerable copper mineralization has been encountered in this drilling. No. 4 hole, now proceeding below 450 ft., is stated to have cut the best copper mineralization to date.

* * *

Colomac Yellowknife Mines has been formed with a capitalization of three million shares to develop a group of 24 claims adjoining the property of Indian Lake Gold Mines on the north in the Indian Lake area. Lumber, equipment, operating supplies and food have been collected in Yellowknife for shipment to the property where immediate exploration and development are planned. The quartz-porphyry dyke which is a feature of the Indian Lake ground traverses the Colomac ground from north to south. Assay returns similar to those at Indian Lake Gold Mines are stated to have been secured on Colomac ground. An underwriting and option agreement with Toronto interests is stated to have provided $125,000 cash for the treasury with options to provide a further $475,000 if exercised.

* * *

Central Patricia Gold Mines has declared a dividend of 3c. a share, payable Sept. 29, 1945, to shareholders of record Sept. 6.

* * *

Crowshore Patricia Gold Mines reports that three out of the first six drill holes put down on claim 2161 adjoining the Albany River property of Pickle Crow Gold Mines showed visible gold in the core.

* * *

Lavalie Mines is now drilling hole No. 39. Exploratory holes Nos. 37 and 38 prospected the contact of the Bourlamaque plug along which East Sullivan has developed a major copper-gold ore body.

* * *

Queje Mines completed drill holes Nos. 7, 8 and 9 to depth of 513, 505 and 586 ft., respectively, in August. Decided improvement in mineralization was noted in No. 9 hole which cut a good shearing from 485 to 496.5 ft. containing considerable pyrite and a zone of brecciated rhyolite from 496.5 to 575 ft., the latter being fairly well sheared and mineralized. No. 10 drill hole is now going down in the same area.

* * *

Villbona Gold Mines, Villebon twp., Que., reports that the Villbona shear has been traced a half mile with indications that it traverses the north part of the property for in excess of a mile. This showing which carries a large percentage of quartz and some mineralization will be tested by diamond drilling. The sulphide zone in the southern part of the property has been traced for 4,000 ft. Parts of the zone which show considerable sulphides carrying gold values will be explored by drilling.

Public Utility Earnings

Brazilian Traction, Light & Power

June:	1945 $	1944 $	Incr. %
Gross earns. ...	5,543,425	4,886,318	13.4
Oper. exps.	2,912,025	2,290,306	27.1
Net earns.	2,631,400	2,596,012	1.4
Six Months Ended June 30:			
Gross earns.	30,857,629	28,062,454	9.9
Oper. exps.	15,800,133	13,468,913	17.3
Net earns.*	15,057,496	14,593,541	3.2

*Before deprec. and amort.

The operating results as shown in dollars are taken at average rates of exchange. All figures will be subject to final adjustment when the annual accounts are made up.

The Mexican Light & Power Co.

May:	1945 $	1944 $	Inc. %
Gross earns.	1,210,,154	1,029,970	18.0
Oper. exp.	971,328	867,123	12.0
Net earns.	238,826	162,847	46.6
Five Months Ended May 30:			
Gross earns.	5,935,737	5,044,831	17.6
Oper. exp.	4,507,910	4,117,976	9.5
Net earns.*	1,427,827	926,855	54.0

*Before deprec. and amort.

Operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

EAST KOOTENAY POWER

June:	1945	1944
Gross earningss	$62,963	$61,448
Oper. expenses	26,119	23,405
Net earnings	36,844	38,043
Three Months Ended June 30:		
Gross earnings	190,276	197,997
Oper. expenses	84,986	82,848
Net earnings	105,290	115,149

Note: Operating expenses do not include income and excess profits taxes.

Plan Two Drills For Indian Lake

Two or more diamond drills are to be used to test the property of Indian Lake Gold Mines, Yellowknife area, N.W.T., where an interesting gold discovery was made recently, The Financial Post is informed.

The quartz porphyry dyke has now been traced for a north-south length of approximately a mile, the northern 1,800 ft. returning from a trace to 1.56 oz. gold in 57 samples taken. At no place was the full width of the dyke exposed.

Under terms of the underwriting and option agreement, $150,000 is stated to have been guaranteed the company to finance exploration.

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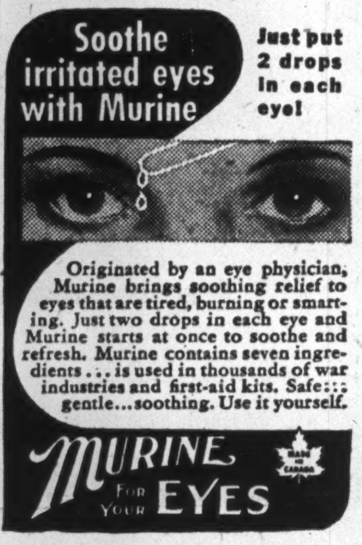
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A new map of the Red Lake Mining Area will be mailed on request.

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It is true that in the high towers of finance, economists with long and accurate views of the past can peer into the future and plot a course in terms of many billions. While this may affect the life of the average man, it is generally beyond his capacity to relate it to his own affairs.

For over six months we have, in a series of advertisements, been endeavoring to provide some basic food for thought in terms of investments.

We have pointed out that capital, which represents accumulated savings, is practically limited to a 3% interest return and there is little prospect of that rate increasing. The necessity, therefore, is to increase the capital, and that can only be accomplished by seeking investment in the "Risk Field", which, for us, means Canadian Mining.

As a first step we have suggested a carefully considered investment venture into mining under experienced guidance and we believe that ten per cent of accumulated savings is proportionately sound for this purpose.

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LONDON CALLING — BY ADELPHI

Harold Laski, Riding Wide and High Believed Headed for Abrupt Descent

LONDON (by cable)—The British public is recovering from the lend-lease shock despite the fact that Professor Laski has announced to a Norwegian audience that Britain is now a second rate power. Laski has become a music hall joke displacing mothers-in-law.

He is now advising the Italians what to do. Attlee merely shrugs his shoulders and appears to console himself with the thought that when Laski's year of office as chairman of the party ends, the professor will retire to comparative obscurity again.

Poor Attlee. Seldom has anyone met with so many difficulties in so short a time. Last week's Sunday Despatch published a cartoon of him as September Morn standing nakedly but modestly in the sea while waves of many labels swirl around him.

Even his newly elected supporters are demanding strong action about demobilization.

Chief trouble is that the demobilization plans were prepared by Bevin on the assumption that the war with Japan would last another year, thus needing a large number of munition workers as well as fighting men. Now, munitions manufacture comes abruptly to an end, as does the need for big armed forces. This is a situation calling for strong decisions such as Churchill delighted in. But the Socialists cannot change their spots overnight. Their instinct at all moments of difficulty is to hold a conference, pass a resolution and arrange a date for the next conference. However, Attlee may prove an exception. He is so unspectacular, so undynamic, albeit clear-headed and patriotic, that the public does not feel his personality. Nevertheless he will be judged by his deeds and if he does well his lack of glamour will be disregarded.

A minor problem facing him is the question of pay for MPs. Many of his supporters with provincial seats where their homes are, must find themselves living quarters in London, and pay all telegraph and postal expenses, travel expenses except to their constituencies and for secretarial assistance. This means that those who have no other income are forced to live on £200 a year or even less. The British public obstinately refuses to believe that MPs do not get £600 a year net and such a sum seems huge to the average worker. Attlee knows that if he raises the stipend his government will be charged with "looking after the boys." The Tories are against any increase because they do not want creation of a professional politician class. The British, being what they are, dearly love the amateur in everything.

* * *

Fall of Sir Wm. Beveridge Amazes Viscount Bennett

Yesterday I met R. B. Bennett looking younger and more fit than for many years. He was dressed in a smart, greyish morning coat with trousers and waistcoat to match and must have good claim to being the best-dressed man in England. His description of conditions in Canada was very heartening and his loyalty to the Empire ideal; unchangeable as ever. He was anxious to hear all the inside gossip about the British election, which I did my best to supply.

His first astonishment was at Churchill being rejected by the electors. His second was at the rough treatment handed out to Sir William Beveridge after his name had become a synonym for security from the cradle to the grave. Beveridge was so certain of victory that he not only purchased a home in the constituency but gave up his professorship at Oxford. Even so, the present government might have employed him but that before the election he rather carelessly published a book stating that full employment is impossible under Socialism.

* * *

The problem of the Liberals has yet to be solved. Their vote is still considerable but as a party they appear finished. Who will capture them? Emotionally they feel with the Socialists but in economic matters they think with the Tories.

* * *

British Worried About Man for the Princess

London was startled on Monday by rumors that Princess Elizabeth is engaged to Prince Charles of Greece. The old idea that royalty must marry royalty has had many a damaging blow in recent years. Both the King and the Duke of Gloucester married Scottish girls who have made themselves much loved by the people. The tragedy of the Duke of Windsor must also be regarded as a blow to the tradition. As European monarchies, with the exception of the Dutch, are all mixed up with political movements, marriage of our future Queen with a foreign prince would not at present create tumultous enthusiasm. However, Buckingham Palace has issued a disclaimer so perhaps the rumors were inspired by Greek sources hoping to strengthen their Royalist cause.

* * *

Jamaica Cigars Win Favor During Absence of Havanas

To revert to lend-lease for a moment, John Gordon, editor of the Sunday Express, wrote in an article this Sunday that since no Havana cigars were imported during the war we have learned to enjoy Jamaica cigars. He thinks the public could grow attached to Empire tobacco generally and this is perhaps true. South African wines and brandy have gained much popularity here during the war so why not tobacco? Gordon also suggests breaking the oil combine here and importing oil from the Empire instead of America. He even suggests filling our cinemas with British films instead of the Hollywood output. This last suggestion is not likely to rouse enthusiasm among cinema addicts who much prefer Hollywood pictures to British. More and more the British are thinking in terms of the Empire or, if you like, the British Commonwealth of Nations. That is at least one good thing which has resulted from abolition of lend-lease.

* * *

The entertainment boom continues unabated, cinemas, theatres, dog tracks, horse racing, boxing and cricket all drawing record crowds. There are two reasons: first, people want distraction; second, there is nothing else to spend money on.

* * *

The stock exchange reflects the confidence of the investing public that the Labor Government does not intend to bring in more than a limited policy of nationalization during this Parliament and that compensation will be fair. Nevertheless many investors are buying South African gold shares as an offset to inflation. The general impression is that the British public has got over its crazy idea that war's end would bring security, higher pay and easier hours for everyone. One feels a widespread determination now to get down to work and prove to Professor Laski and the world in general that the reported death of Britain as a first class power was greatly exaggerated.

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This corporation has modern factories at Johannesburg and Durban, with excellent direct railway communications. To meet expansion, 40 additional acres have been purchased close to Johannesburg, and a factory will shortly be established in Rhodesia.

A large sales organization is maintained and agencies serve throughout Africa.

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Wartime Oils Financed 22 Strategic Oil Wells

From Our Own Correspondent

CALGARY—Wartime Oils, a crown company set up and financed by the Dominion Government, has completed its war emergency task and is now being wound up, leaving behind a record of considerable expenditure and effort put forth during 1943 and 1944.

The company completed a total of 22 wells, of which 21 obtained production, all on the sub-average central west flank of Turner Valley, major oil and gas field in the south Alberta foothills. The program involved drilling a total of 172,087 ft., and an expenditure of some $3,500,000.

* * *

Started in 1943

Drilling got under way in mid-1943, and initial production was recorded in Jan., 1944. During 1944, Wartime Oils' wells produced some 350,000 bbls. of oil needed for the nation's war effort.

During the first seven months of this year, the wells produced more than 300,000 bbls., to boost their oil contribution by war's end to over 650,000 bbls. The wells are currently producing in excess of 40,000 bbls. monthly, and will continue for some years to contribute to the peacetime needs of western Canada.

The program was initiated to meet an urgent need—rapid development of that part of Turner Valley where sub-average returns made operations unattractive to private capital.

* * *

Met Turner Needs

By mid-1943, the oil industry had its continuing record exploration program under way, was spending upward of one million dollars monthly in a search for new fields. Development in Turner Valley—only major field established in western Canada—had hit a slump, however, due to virtual drilling out of the then proved average and above-average areas, and production had commenced its inevitable decline. Most lease holders in the sub-average central west flank, where many locations were still available, were unwilling to risk their capital where —although some production was assured—past development indicated unlikelihood of profit.

Because war needs dictated that all possible production be obtained, whether at a profit or not, Canadian Oil Controller G. R. Cottrelle and the Department of Munitions & Supply created Wartime Oils—to do in central Turner Valley the kind of emergency job then being done by the United States Army in the Norman Wells Field in Canada's far-off Northwest Territories.

Wartime Oils started its job with the expectation that it might ultimately add a million barrels to Turner Valley recovery, for an expenditure of over $3 millions. Results to date would indicate that the expectation will be very substantially exceeded, and ultimate production may even return investment and a profit, with an additional return to owners of a few of the leases developed by the crown company.

* * *

Grouped Sites in Pairs

Under the program owners of leases in the proved sub-average areas were offered government financing of wells on their holdings. The well-sites were grouped in pairs, each pair being treated as a unit for return of Wartime Oils' investment (the better well of the pair helping to carry the load against the other). All net production from each pair would accrue to Wartime Oils until advances plus interest at 3½% per annum had been returned, or the wells abandoned.

In addition to 3½% interest, Wartime Oils received a small gross royalty in each well. This royalty—3% to 4%—was on the basis of ½% for the first $25,000 advanced by Wartime Oils on a well, plus an additional ¼% for each additional $12,500 or part thereof. Dependent on depth to completion, drilling costs per well ranged from $150,000 to $200,000 with drilling costs per foot averaging $19 to $20.

* * *

Others Assisted

To aid the program, the Alberta Government and the Calgary & Edmonton Corporation, the owners of the oil and gas rights leased by the companies accepting Wartime Oils' advances, agreed to defer one half of their royalty until such time as the crown company had recovered advances plus interest. Any other gross royalties, except that of Wartime Oils, were totally deferred or withdrawn. As a result, the gross royalty burden against any well during the repayment period is not more than 10% to 11%, including 3% to 4% to Wartime Oils and a maximum of 6¼% to the Alberta Government or C. & E. Corp. The value of the deferred royalty, of course, is dependent on the worth of a well after, and if, the Wartime Oil advances are repaid.

In addition to the below-average royalty burden against the Wartime Oils-backed wells, they also benefit from below-average operating costs. Because of group operation, monthly costs per well are understood to average around $350 to $400.

Wartime Oils' financing was secured by a number of independent Turner Valley companies, Okalta Oils, Anglo Canadian Oil Co., Pacific Petroleums, Calmont Oils, Chinook Oils, Lion Oils, and Valley Oils.

CCF Woollen Mill To Operate Oct. 1

From Our Own Correspondent

REGINA—Operation of one of Saskatchewan's CCF industrial enterprises, the woollen mill at Moose Jaw, will begin by Oct. 1. The mill is to cost $125,000 and to employ 55 persons.

First production will be blankets. Mackinaw cloth and coating materials will be turned out later. Its equipment will enable the mill to manufacture any type of woollen goods, it is stated, but delay in obtaining equipment forced the postponement of the mill's opening to this fall.

J. V. Clement, mill manager, is a Scottish textile school graduate, experienced in woollen production in Scotland and the United States. He served as mill manager in New England from 1919 to 1940 and later as consultant in the textile industry.

Three foremen, experienced Canadian textile men, will train workmen. As operators are trained it is planned to run a second shift. Work will be on a 48-hour basis, Monday to Friday and pay will be on a day or piecework basis.

Already on hand is 250,000 pounds of wool. The mill's annual allotment will be 520,000 pounds.

Arrangements are being made to have a warehouse of the Canadian Co-operative Wool Growers Association to operate in conjunction with the mill.

N. S. Orders Machines For Big Road Program

From Our Own Correspondent

WOLFVILLE, N.S. — Public works involving nearly $8 millions —mostly highway and bridge projects—are proposed by the Nova Scotia Government. The Highways Department has ordered $250,000 worth of new machinery, including 35 snowplows or nearly double the number already on hand; Diesel tractors with bulldozer and shovel attachments, motor graders, power shovels, pavement breakers, portable gravel conveyers and a complete asphalt paving plant.

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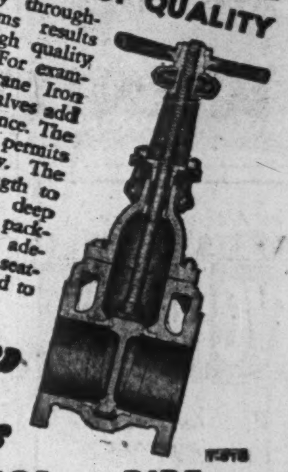

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Avon River Power Co. Extends Fundy Lines

WOLFVILLE, N.S.—New market for electrical appliances will be opened up by a rural electrification program now under way and due for completion this fall along a portion of the Bay of Fundy south coast. The Avon River Power Co. is running about 40 miles of extension lines west from the Cape Blomidon area to serve additional homes, fishing and farming communities.

Remaining apple grading stations in the area operating with gasoline motors will switch to electric power.

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